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# **Algol Chemicals ApS**

**Bredgade 30, 1260 København K**

**Company reg. no. 28 29 67 46**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 14 June 2024.

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**Robert Alexander Bargum**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Algol Chemicals ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 14 June 2024

### **Managing Director**

Karl Joakim Alexander Flinck

### **Board of directors**

Karl Joakim Alexander Flinck

Nils Fredrik Hansson

## Independent auditor's report

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### To the Shareholders of Algol Chemicals ApS

#### Opinion

We have audited the financial statements of Algol Chemicals ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 14 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Kasper Sone Randrup**

State Authorised Public Accountant  
mne36175

## Company information

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<b>The company</b>	Algol Chemicals ApS Bredgade 30 1260 København K
	Company reg. no. 28 29 67 46 Financial year: 1 January 2023 - 31 December 2023
<b>Board of directors</b>	Karl Joakim Alexander Flinck Nils Fredrik Hansson
<b>Managing Director</b>	Karl Joakim Alexander Flinck
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Algol Chemicals Oy

## **Management's review**

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### **Description of key activities of the company**

The activity of the Company is wholesale trading with chemicals.

### **Development in activities and financial matters**

The revenue for the year totals DKK 42.886.000 against DKK 79.927.000 last year. Income or loss from ordinary activities after tax totals DKK 585.000 against DKK 663.000 last year. Management considers the net profit or loss for the year satisfactory.

## Accounting policies

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The annual report for Algol Chemicals ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

## Accounting policies

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Licenses are measured at cost less accrued amortisation. Licenses are amortised over a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

As administration company, Algol Chemicals ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	42.885.838	79.927.443
Costs of raw materials and consumables	-35.658.120	-70.022.302
Other external expenses	-3.780.130	-6.167.795
<b>Gross profit</b>	<b>3.447.588</b>	<b>3.737.346</b>
1 Staff costs	-2.552.900	-2.191.587
Depreciations	-27.232	0
<b>Operating profit</b>	<b>867.456</b>	<b>1.545.759</b>
Other financial income	205.337	15.888
2 Other financial expenses	-507.041	-416.727
<b>Pre-tax net profit or loss</b>	<b>565.752</b>	<b>1.144.920</b>
3 Tax on net profit or loss for the year	19.543	-482.132
<b>Net profit or loss for the year</b>	<b>585.295</b>	<b>662.788</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	585.295	662.788
<b>Total allocations and transfers</b>	<b>585.295</b>	<b>662.788</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Acquired concessions, patents, licenses, trademarks, and similar rights	177.010	0
Total intangible assets	177.010	0
<b>Total non-current assets</b>	<b>177.010</b>	<b>0</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	2.095.501	6.604.765
Total inventories	2.095.501	6.604.765
Trade receivables	5.041.292	14.593.107
Receivables from group enterprises	1.117.319	769.226
Deferred tax assets	500.000	500.000
Tax receivables from group enterprises	19.543	17.868
Prepayments	36.986	20.747
Total receivables	6.715.140	15.900.948
<b>Total current assets</b>	<b>8.810.641</b>	<b>22.505.713</b>
<b>Total assets</b>	<b>8.987.651</b>	<b>22.505.713</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	225.230	225.230
Retained earnings	4.547.355	3.962.060
<b>Total equity</b>	<b><u>4.772.585</u></b>	<b><u>4.187.290</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	2.558.608	7.688.358
Payables to group enterprises	402.031	5.229.541
Other payables	1.254.427	5.400.524
Total short term liabilities other than provisions	<u>4.215.066</u>	<u>18.318.423</u>
<b>Total liabilities other than provisions</b>	<b><u>4.215.066</u></b>	<b><u>18.318.423</u></b>
<b>Total equity and liabilities</b>	<b><u>8.987.651</u></b>	<b><u>22.505.713</u></b>
<b>4 Contingent liabilities</b>		
<b>5 Group relations</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	225.230	3.299.272	3.524.502
Retained earnings for the year	<u>0</u>	<u>662.788</u>	<u>662.788</u>
Equity 1 January 2023	225.230	3.962.060	4.187.290
Retained earnings for the year	<u>0</u>	<u>585.295</u>	<u>585.295</u>
	<u><b>225.230</b></u>	<u><b>4.547.355</b></u>	<u><b>4.772.585</b></u>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	2.309.288	1.964.273
Pension costs	231.831	183.075
Other costs for social security	<u>11.781</u>	<u>44.239</u>
	<b><u>2.552.900</u></b>	<b><u>2.191.587</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	243.452	236.808
Other financial costs	<u>263.589</u>	<u>179.919</u>
	<b><u>507.041</u></b>	<b><u>416.727</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-19.543	-17.868
Adjustment of deferred tax for the year	<u>0</u>	<u>500.000</u>
	<b><u>-19.543</u></b>	<b><u>482.132</u></b>

## Notes

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All amounts in DKK.

### 4. Contingent liabilities

	DKK in thousands
Total contingent liabilities	<u>188</u>

#### Responsibilities for behalf of companies belonging to the same group

The commitment is related to the company's ultimate Alcol Group parent company Alcol Oy and its EUR 500,000 overdraft facility in Nordea Bank Finland Ltd. The overdraft facility constitutes the base of the Alcol Group cash pool. The company and other Alcol Group companies having an internal overdraft facility within the Group cash pool have each given Nordea Bank Finland Ltd a guarantee covering the Alcol Oy cash pool account liability in addition to other collateral provided by Alcol Oy.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

### 5. Group Relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Alcol OY, Espoo, Finland

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Flinck Karl Joakim Alexander

Direktør

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## Flinck Karl Joakim Alexander

Bestyrelsesformand

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## Nils Fredrik Hansson

Bestyrelsesmedlem

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## Kasper Sone Randrup

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

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## ROBERT ALEXANDER BARGUM

Dirigent

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