Rödl & Partner

Rödl & Partner
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MEDIATOR ApS

Centervej 2
6000 Bramdrupdam

CVR no. 31 61 24 38

Annual report for 2024

Adopted at the annual general meeting on 21 February 2025

Jens Haugaard
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of MEDIATOR ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kolding, 21 February 2025

Executive board

Jens Haugaard
Director

Independent auditor's report on extended review

To the shareholder of MEDIATOR ApS

Opinion

We have performed extended review of the financial statements of MEDIATOR ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 February 2025

Rödl & Partner
Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Bjarne Flyvbjerg Erichsen
State Authorized Public Accountant
mne47907

Company details

The company	MEDIATOR ApS Centervej 2 6000 Bramdrupdam	
	CVR no.:	31 61 24 38
	Reporting period:	1 January - 31 December 2024
	Incorporated:	17 July 2008
	Financial year:	16th financial year
	Domicile:	Kolding
Executive board	Jens Haugaard, director	
Auditors	Rödl & Partner Godkendt Revisionsaktieselskab Store Kongensgade 40H 1264 Copenhagen	

Management's review

Business review

It's always about chemistry

Mediator is established to ensure that our customers' production and products are safe before they come into contact with people and the environment. We advise companies on the management of chemicals, the environment, responsibility and safety. Our field draws threads to management, strategy, legislation and sustainability, and in this way, our advice creates value throughout the organization. From the specific product level to the strategic management level.

This makes us relevant to all industries, because every product at some point is chemistry. Some products are obvious. But the icing on your plates, the handle on the children's bike, the chemistry in the toothpaste, the indoor paint, the transport from A to B and all the other things we surround ourselves with in everyday life are also chemistry. All products consist of different components that may pose a risk to the environment. That's where we come in. Because regardless of industry and regardless of company size, you must deal with complex legislation on chemicals and the environment. And our knowledge and advice make the difference in terms of whether a product can be launched safely and successfully.

Having products on the marketplace’s great demands on overview and the ability to look both backwards and forwards to meet consumers' increasing demands for transparency and sustainability. There are many legal pitfalls along the way, and we identify them by looking at and analyzing the entire process.
Mediator consists of highly specialized experts who, in their own field, think about everything that no one else has thought of. Our knowledge and experience provide a holistic view of the company, so we can ensure compliance, free up resources and create security

Management's review

Financial review

Mediator ApS covers all essential disciplines within product safety, people and the environment, including:

•Regulatory monitoring

•Safety Data Sheets, Hazard Labels, Chemical Risk Assessment and Dangerous Goods

•Chemical assessment, including optimisation/substitution, collection, processing and validation of data
•Green transition, ESG, LCA/EPD, Ecolabels, etc.

•Technical due diligence in connection with purchase/sale

•Expert opinions

• Any kind of approval in the above regard, be it product reviews, cosmetics, biocide or pesticide reviews, REAC registrations, CLP notifications, eco-labels, etc.

It is about responsibility, security and balance and thus creating security for our customers in each market.

The year 2024 offered an exciting strategic collaboration with CERTANIA (www.certania.com), which as the new owner has opened its large international professional network to us. It has already strengthened us both in terms of competence and business.

We have continued the good development in the influx of new cases, customers and skilled consultants. Investments have been made in development in the organisation, just as investments have been made in increased digitalisation.
The expansion in new activities has also meant a good starting point for 2025. The result for 2025 is expected to be better than 2024. The expectations are robust and based on agreements already signed.

Significant events occurring after the end of the financial year

After the end of the financial year, no events of significant importance to the company's financial position have occurred.

Accounting policies

The annual report of MEDIATOR ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Revenue

Net revenue from the sale of consulting services is recognized as the service is performed, where by net revenue corresponds to the sales value of the work performed. Net revenue is recognized excluding VAT and less taxes and discounts attributable to the sale.

Accounting policies

Expenses for raw materials and consumables

Cost of goods sold includes costs incurred to achieve the year's net revenue.

Other operating income

Other operating income includes accounting items of a secondary nature in relation to the companies' activities, including profits from the sale of intangible and tangible fixed assets.

Other external costs

Other external costs include costs of sales, advertising, administration, premises, losses on debtors, leasing costs, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Licenses and rights are measured at cost less accumulated depreciation or the recoverable amount, whichever is lower. Licenses and rights are amortized on a straight-line basis over their estimated useful lives, which are estimated to be 3 years.

Development costs include costs, including salaries and wages, and depreciation that are directly and indirectly attributable to the company's development activities and that meet the criteria for
recognition.

Capitalized development costs are measured at cost less accumulated depreciation or at recoverable amount, if lower.

Capitalized development costs are amortized on a straight-line basis after completion of the development work over the estimated useful lives. The amortization period is usually 5 years. Intangible assets are generally written down to their recoverable amount if this is lower than their carrying amount.

Gains or losses on the sale of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Profits and losses are recognized in the income statement under other operating income or other operating expenses.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

	Useful life	Residual value
Other plants, equipment and inventory	5 years	0 %
Leasehold improvements	5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Deposit

Deposits include rent deposits, which are recognized and measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the sales value of the work performed.
The sales value is measured based on the degree of completion on the balance sheet date and the total expected income from the individual contract work in progress.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**18.084.176**	**13.570.531**
Staff costs	1	-11.734.991	-10.797.577
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-378.535	-208.902
Profit/loss before net financials		**5.970.650**	**2.564.052**
Financial income	3	6.991	7.204
Financial costs	4	-102.503	-71.608
Profit/loss before tax		**5.875.138**	**2.499.648**
Tax on profit/loss for the year	5	-1.308.625	-552.379
Profit/loss for the year		**4.566.513**	**1.947.269**
Proposed dividend for the year		0	1.500.000
Retained earnings		4.566.513	447.269
		4.566.513	**1.947.269**

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Completed development projects		1.079.982	972.228
Acquired patents		0	15.405
Intangible assets	6	**1.079.982**	**987.633**
Other fixtures and fittings, tools and equipment	7	299.666	367.910
Leasehold improvements	7	169.243	36.252
Tangible assets		**468.909**	**404.162**
Investments in subsidiaries	8	0	0
Deposit	9	23.141	23.750
Fixed asset investments		**23.141**	**23.750**
Total non-current assets		**1.572.032**	**1.415.545**
Trade receivables		7.350.453	5.432.955
Contract work in progress		1.590.300	2.034.000
Receivables from subsidiaries		3.731	0
Other receivables		52.900	342.633
Prepayments		371.316	235.071
Receivables		**9.368.700**	**8.044.659**
Cash at bank and in hand		**2.954.352**	**1.125.317**
Total current assets		**12.323.052**	**9.169.976**
Total assets		**13.895.084**	**10.585.521**

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.000	500.000
Reserve for development expenditure		842.386	740.888
Retained earnings		7.741.632	3.276.617
Proposed dividend for the year		0	1.500.000
Equity		**9.084.018**	**6.017.505**
Provision for deferred tax		338.179	258.328
Total provisions		**338.179**	**258.328**
Holiday allowance		643.077	611.111
Total non-current liabilities	10	**643.077**	**611.111**
Trade payables		521.868	298.550
Payables to subsidiaries		0	794.676
Payables to shareholders and management		0	883
Corporation tax		253.771	0
Joint taxation contributions payable		845.003	383.230
Other payables		1.898.628	1.963.063
Deferred income		310.540	258.175
Total current liabilities		**3.829.810**	**3.698.577**
Total liabilities		**4.472.887**	**4.309.688**
Total equity and liabilities		**13.895.084**	**10.585.521**
Contingent liabilities	11		
Related parties and ownership structure	12		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	500.000	740.888	3.276.617	1.500.000	6.017.505
Ordinary dividend paid	0	0	0	-1.500.000	-1.500.000
Transfers, reserves	0	101.498	-101.498	0	0
Net profit/loss for the year	0	0	4.566.513	0	4.566.513
Equity at 31 December 2024	**500.000**	**842.386**	**7.741.632**	**0**	**9.084.018**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	10.102.604	9.240.666
	Pensions	1.461.804	1.392.003
	Other social security costs	154.237	133.413
	Other staff costs	16.346	31.495
		11.734.991	**10.797.577**
	Number of fulltime employees on average	18	18
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation intangible assets	228.431	53.376
	Depreciation tangible assets	150.104	155.526
		378.535	**208.902**
3	**Financial income**		
	Interest received from subsidiaries	6.178	5.204
	Other financial income	813	2.000
		6.991	**7.204**
4	**Financial costs**		
	Interest paid to subsidiaries	0	59.484
	Other financial costs	84.441	8.955
	Exchange loss	18.062	3.169
		102.503	**71.608**

Notes

	2024	2023
	DKK	DKK
5 Tax on profit/loss for the year		
Current tax for the year	1.228.774	383.230
Adjustment of deferred tax concerning previous years	79.851	169.149
	1.308.625	**552.379**

6 Intangible assets

	Completed development projects	Acquired patents	Total
Cost at 1 January 2024	3.511.273	46.215	3.557.488
Additions for the year	320.780	0	320.780
Cost at 31 December 2024	3.832.053	46.215	3.878.268
AA|Impairment losses and amortisation at 1 January 2024	2.539.045	30.810	2.569.855
Depreciation for the year	213.026	15.405	228.431
AA|Impairment losses and amortisation at 31 December 2024	2.752.071	46.215	2.798.286
Carrying amount at 31 December 2024	**1.079.982**	**0**	**1.079.982**

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	1.439.685	288.754	1.728.439
Additions for the year	186.312	151.286	337.598
Disposals for the year	-122.747	0	-122.747
Cost at 31 December 2024	1.503.250	440.040	1.943.290
Impairment losses and depreciation at 1 January 2024	1.071.775	252.502	1.324.277
Depreciation for the year	131.809	18.295	150.104
Impairment losses and depreciation at 31 December 2024	1.203.584	270.797	1.474.381
Carrying amount at 31 December 2024	**299.666**	**169.243**	**468.909**

Notes

		2024	2023
		DKK	DKK
8	**Investments in subsidiaries**		
	Cost at 1 January 2024	9	9
	Cost at 31 December 2024	9	9
	Revaluations at 1 January 2024	-9	0
	Revaluations for the year, net	0	-9
	Revaluations at 31 December 2024	-9	-9
	Carrying amount at 31 December 2024	**0**	**0**

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest
Mediator Ltd	London	9	100%

		Deposit
9	**Fixed asset investments**	
	Cost at 1 January 2024	23.750
	Disposals for the year	-609
	Cost at 31 December 2024	23.141
	Carrying amount at 31 December 2024	**23.141**

Notes

10 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Holiday allowance	611.111	643.077	0	643.077
	611.111	**643.077**	**0**	**643.077**

11 Contingent liabilities

Contingent liabilities
The company has entered into leasing agreements with a remaining term of up to 35 months. The leasing contracts have a total remaining lease obligation of DKK 764 thousand (LY DKK 862 thousand).

The parent company is subject to joint taxation with the Danish affiliated companies. The companies are jointly and severally liable for Danish corporate taxes and withholding taxes on dividends, interest and royalties within the joint taxation group.

12 Related parties and ownership structure

Controlling interest

Certania Beteilgungen GmbH
Löwengrube 18
80333 München
Tyskland

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

Jens Haugaard
Direktør
Serienummer: ca9ccd13-9b34-408f-8738-e23a8d3a263a
IP: 128.76.xxx.xxx
2025-02-21 07:29:03 UTC

Bjarne Flyvbjerg Erichsen
Statsautoriseret revisor
Serienummer: 9f1ae3cc-856a-41ee-89a3-4df52ea1759e
IP: 62.243.xxx.xxx
2025-02-21 08:45:42 UTC

Jens Haugaard
Dirigent
Serienummer: ca9ccd13-9b34-408f-8738-e23a8d3a263a
IP: 128.76.xxx.xxx
2025-02-21 09:37:55 UTC