



Allison A/S

Hjortkærvej 2, Omme
DK-6740 Bramming

CVR no. 13 21 60 02

Annual report 2023/24

The annual report was presented and approved at
the Company's annual general meeting on

25 June 2024

Bente Christensen

Chairman of the annual general meeting

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Allison A/S
Annual report 2023/24
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Allison A/S for the financial year 1 May 2023 – 30 April 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Bramming, 19 June 2024
Executive Board:

Jacob Neubert

Board of Directors:

Henrik Karup Jørgensen
Chairman

Mette Kolling Rothmann

Bente Christensen

Independent auditor's report

To the shareholders of Allison A/S

Opinion

We have audited the financial statements of Allison A/S for the financial year 1 May 2023 – 30 April 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 19 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Katrine Gybel
State Authorised
Public Accountant
mne45848

Allison A/S
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Management's review

Company details

Allison A/S
Hjortkærvej 2
Omme
DK-6740 Bramming

Telephone: 75 19 13 33
Website: www.allison.dk
E-mail: info@allison.dk

CVR no.: 13 21 60 02
Established: 1 June 1989
Registered office: Esbjerg
Financial year: 1 May – 30 April

Board of Directors

Henrik Karup Jørgensen, Chairman
Mette Kolling Rothmann
Bente Christensen

Executive Board

Jacob Neubert

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Gross profit	23,594	27,262	32,650	44,086	34,211
Operating profit/loss	-6,933	688	5,385	15,478	8,638
Profit/loss for the year before tax	-7,232	515	5,196	15,328	8,629
Profit/loss for the year	-5,617	433	4,056	11,955	6,774
Balance sheet					
Total assets	66,004	74,556	75,955	80,737	78,042
Equity	41,740	47,357	52,923	54,868	48,817
Investment in property, plant and equipment	1,763	3,463	1,902	1,047	1,043
Ratios					
Return on invested capital	-10.0%	0.9%	8.9%	31.8%	18.5%
Solvency ratio	63.2%	63.5%	69.7%	68.0%	62.6%
Other					
Average number of full- time employees	57	52	53	58	56

The financial ratios have been calculated as follows:

Return on invested capital
$$\frac{\text{Operating profit/loss} * 100}{\text{Average invested capital}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year-end} * 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

Allison A/S' principal activities are to develop, produce and sell personal care products. The Company sells products under its own brand as well as under private brands for specialty retail and chains in Europe.

Development in activities and financial position

The Company's income statement for 2023/24 shows a gross profit of DKK 23,594 thousand compared to DKK 27,262 thousand last year and a loss before tax of DKK 7,232 thousand compared to a profit before tax of DKK 515 thousand last year. At 30 April 2024, equity stood at DKK 41,740 thousand compared to DKK 47,357 thousand last year.

Results and financial performance for 2023/24 were below budget, and Management considers results very dissatisfactory. The primary reason for the disappointing results was that price increases of trading products, raw materials and packaging from last year had still not been fully compensated for by higher sales prices.

During the past months the Company has initiated a restructuring process mainly to strengthen its sales and procurement departments. Furthermore, the Company gives a high priority to efficiency improvements in production.

Outlook

Due to the above-mentioned initiatives, Management expects to report a minor profit for the 2024/25 financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

Financial statements 1 May – 30 April

Income statement

DKK	Note	<u>2023/24</u>	<u>2022/23</u>
Gross profit		23,594,207	27,262,374
Staff costs	2	-28,692,209	-24,806,641
Depreciation		<u>-1,834,960</u>	<u>-1,767,247</u>
Profit/loss before financial income and expenses		-6,932,962	688,486
Financial income		373	6
Financial expenses		<u>-298,967</u>	<u>-173,062</u>
Profit/loss before tax		-7,231,556	515,430
Tax on profit/loss for the year	3	<u>1,614,650</u>	<u>-81,994</u>
Profit/loss for the year	4	<u><u>-5,616,906</u></u>	<u><u>433,436</u></u>

Financial statements 1 May – 30 April

Balance sheet

DKK	Note	30/4 2024	30/4 2023
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Land and buildings		7,353,249	7,640,483
Property, plant and equipment under construction		0	187,544
Plant and machinery		3,323,435	3,882,126
Fixtures and fittings, tools and equipment		<u>1,374,146</u>	<u>412,616</u>
		<u>12,050,830</u>	<u>12,122,769</u>
Total fixed assets		<u>12,050,830</u>	<u>12,122,769</u>
Current assets			
Inventories			
Raw materials and consumables		21,766,803	26,621,262
Finished goods and goods for resale		11,032,974	16,405,328
Prepayments for goods		<u>113,173</u>	<u>138,677</u>
		<u>32,912,950</u>	<u>43,165,267</u>
Receivables			
Trade receivables		18,153,779	18,674,547
Other receivables		83,958	179,018
Corporation tax		1,951,098	0
Prepayments	6	<u>411,445</u>	<u>397,499</u>
		<u>20,600,280</u>	<u>19,251,064</u>
Cash at bank and in hand		<u>440,116</u>	<u>16,809</u>
Total current assets		<u>53,953,346</u>	<u>62,433,140</u>
TOTAL ASSETS		<u><u>66,004,176</u></u>	<u><u>74,555,909</u></u>

Financial statements 1 May – 30 April

Balance sheet

DKK	Note	30/4 2024	30/4 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	3,125,000	3,125,000
Retained earnings		<u>38,614,889</u>	<u>44,231,795</u>
Total equity		<u>41,739,889</u>	<u>47,356,795</u>
Provisions			
Provisions for deferred tax	8	<u>1,237,100</u>	<u>900,652</u>
Total provisions		<u>1,237,100</u>	<u>900,652</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage loans	9	<u>2,126,881</u>	<u>2,473,353</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	9	360,902	364,910
Credit institutions		3,047,366	5,207,894
Trade payables		10,416,001	9,146,523
Payables to group entities		250,217	994,746
Corporation tax		0	105,342
Other payables		<u>6,825,820</u>	<u>8,005,694</u>
		<u>20,900,306</u>	<u>23,825,109</u>
Total liabilities other than provisions		<u>23,027,187</u>	<u>26,298,462</u>
TOTAL EQUITY AND LIABILITIES		<u>66,004,176</u>	<u>74,555,909</u>
Contractual obligations, contingencies, etc.	10		
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Financial statements 1 May – 30 April

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 May 2023	3,125,000	44,231,795	47,356,795
Transferred over the distribution of loss	0	-5,616,906	-5,616,906
Equity at 30 April 2024	3,125,000	38,614,889	41,739,889

Financial statements 1 May – 30 April

Notes

1 Accounting policies

The annual report of Allison A/S for 2023/24 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement. The reclassifications have affected the items staff costs and other external costs (gross profit) but have no impact on results before tax, results for the year or equity. Comparative figures have been restated accordingly.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Nopa Nordic A/S.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

The financial items revenue, cost of sales, other external costs and other operating costs are summarised in the item gross profit, cf. section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of finished goods and goods for resale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue is recognised excluding VAT, taxes and discounts related to the sale.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Company is subject to the Danish rules for compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidation in the consolidated financial statements until the time they are omitted from the consolidation.

Current Danish corporation tax is distributed by settling joint taxation contributions between jointly taxed companies in relation to this taxable income. In relation to this, companies with tax losses receive joint taxation contributions from companies that have been able to use this deficit to reduce their own tax profits.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Financial statements 1 May – 30 April

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1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Land and buildings	10-30 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-6 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 May – 30 April

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprises advance payments regarding events in subsequent years.

Equity

Dividends

Proposed dividends are recognised as a liability at the time of adaptation at the annual general meeting (date of declaration). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 May – 30 April

Notes

2 Staff costs

DKK	2023/24	2022/23
Wages and salaries	25,507,413	22,276,898
Pensions	2,288,973	1,682,152
Other social security costs	895,823	847,591
	<u>28,692,209</u>	<u>24,806,641</u>
Average number of full-time employees	<u>57</u>	<u>52</u>

Staff costs for 2023/24 include executive remuneration of DKK 0,8 thousand.

In accordance with section 98b(3)(2) of the Danish Financial Statements Act, executive remuneration was not disclosed for the financial year 2022/23.

3 Tax on profit/loss for the year

DKK	2023/24	2022/23
Current tax for the year	-1,951,098	105,342
Deferred tax for the year	336,448	-23,348
	<u>-1,614,650</u>	<u>81,994</u>

4 Proposed profit appropriation/distribution of loss

Retained earnings	<u>-5,616,906</u>	<u>433,436</u>
	<u>-5,616,906</u>	<u>433,436</u>

5 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 May 2023	23,298,005	15,261,345	4,830,129	187,544	43,577,023
Additions for the year	217,478	166,610	1,378,933	0	1,763,021
Transfers for the year	<u>0</u>	<u>187,544</u>	<u>0</u>	<u>-187,544</u>	<u>0</u>
Cost at 30 April 2024	<u>23,515,483</u>	<u>15,615,499</u>	<u>6,209,062</u>	<u>0</u>	<u>45,340,044</u>
Depreciation and impairment losses at 1 May 2023	-15,657,522	-11,379,219	-4,417,513	0	-31,454,254
Depreciation for the year	<u>-504,712</u>	<u>-912,845</u>	<u>-417,403</u>	<u>0</u>	<u>-1,834,960</u>
Depreciation and impairment losses at 30 April 2024	<u>-16,162,234</u>	<u>-12,292,064</u>	<u>-4,834,916</u>	<u>0</u>	<u>-33,289,214</u>
Carrying amount at 30 April 2024	<u>7,353,249</u>	<u>3,323,435</u>	<u>1,374,146</u>	<u>0</u>	<u>12,050,830</u>

Financial statements 1 May – 30 April

Notes

6 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years including prepaid insurance, rent, etc.

7 Contributed capital

Contributed capital consists of shares of a nominal value of DKK 500 or multiples thereof. All shares rank equally.

DKK	<u>30/4 2024</u>	<u>30/4 2023</u>
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8 Deferred tax

Deferred tax at beginning of the year	900,652	924,000
Deferred tax adjustment for the year	<u>336,448</u>	<u>-23,348</u>
	<u>1,237,100</u>	<u>900,652</u>

9 Non-current liabilities other than provisions

Credit institutions:

0-1 years	360,902	364,910
1-5 years	1,584,044	1,533,925
>5 years	<u>542,837</u>	<u>939,428</u>
	<u>2,487,783</u>	<u>2,838,263</u>

10 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the Nopa Nordic A/S Group. The Group's Danish entities are jointly and severally liable for jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed companies' total known net liabilities to the Danish tax authorities are disclosed in the administration company, Auka Holding ApS', CVR no. 41 98 93 19, annual report.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 2-27 months and an average monthly lease payment of DKK 44 thousand, totalling DKK 702 thousand.

11 Mortgages and collateral

The Company has issued mortgage bonds of DKK 2,487 thousand, providing collateral for land and buildings with a carrying amount at 30 April 2024 of DKK 7,353 thousand. In addition, the Company holds a mortgage deed registered to the mortgagor of DKK 4,000 thousand.

Allison has provided a joint and several guarantee as collateral for all amounts owed to Nordea by the Group.

Financial statements 1 May – 30 April

Notes

12 Related party disclosures

Allison A/S' related parties comprise the following:

Control

Nopa Nordic A/S
Havrevænget 13, Hobro
9500 Hobro

Nopa Nordic A/S holds the entire contributed capital in the Company.

Allison A/S is part of the consolidated financial statements of Nopa Nordic A/S, Hobro, Denmark and the consolidated financial statements of Auka Holding ApS, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.