

Ferrosan A/S

Annual Report 2016/17

Chairman of the Annual General Meeting

26/04/2018



NICHOLAS WILLIAM ENE STENDRUP

Lautrupvang 8, DK-2750 Ballerup, Denmark
Registration no. 13 24 60 92

The Annual Report contains 22 pages

Financial statements 1 December - 30 November

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes to the financial statements	15

Financial statements 1 December - 30 November

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 Ferrosan A/S for the financial year 1 December 2016 - 30 November 2017.

The annual report is 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 financial position at 30 November 2017 and of the results of the company's operations for the financial year 1 December 2016 - 30 November 2017.

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


We recommend the adoption of the annual report at the annual general meeting.

Ballerup, Denmark, 24 April 2018

Executive Board:


Henriette Dræbye Rosenquist

Board of Directors:


Lene Nanna von Meyeren
Jannov
Chairman


Michael Christian Remy
Jensen


Kamila Kozikowska

Financial statements 1 December - 30 November

Independent auditors' report

To the shareholders of Ferrosan A/S

Opinion

We have audited the financial statements of Ferrosan A/S for the financial year 1 December 2016 – 30 November 2017 comprising income statement, balance sheet, statement of changes in equity and notes. 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 November 2017 and of the results of the Company's operations for the financial year 1 December 2016 – 30 November 2017 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' 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 rules and requirements. 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.

Financial statements 1 December - 30 November

Independent auditor's report

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 skepticism throughout the audit. We also

- 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 under-lying transactions and events in a manner that gives a true and fair view.

Financial statements 1 December - 30 November

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 April 2018

KPMG
Statsautoriseret Revisionspartnerselskab
CVR No. 25 57 81 98



Lau Bent Baun
State Authorised Public Accountant
mne 26708



Joakim Juul Larsen
State Authorised Public Accountant
mne 32803

Financial statements 1 December - 30 November

Management's Review

Company Details

Address, zip code, city	Lautrupvang 8, DK-2750 Ballerup, Denmark
CVR no.	13 24 60 92
Home Page	www.pfizer.dk
Tel.	+45 44 20 11 00
Telefax	+45 44 20 11 02
Board of Directors	Lene Nanna von Meyeren Jannov, chairman Michael Christian Remy Jensen Kamila Kozikowska
Executive Board	Henriette Rosenquist
Auditors	KPMG Statsautoriseret Revisionspartnerselskab, Dampfærgevej 28, DK-2100 Copenhagen, Denmark

Financial statements 1 December - 30 November

Financial Highlights

DKK'000	2016/17	2015/16	2014/15	2013/14	2012/13
Key Figures					
Revenue	-	199,236	247,879	375,220	504,370
Operating Loss	-82,847	-187,686	-289,646	-194,038	-85,926
Net interest income and expenses and similar items	71,857	-4,239	-22,203	7,672	-156,820
Loss for the year	-45,569	-154,479	-355,847	-143,083	-525,086
Balance sheet total					
Balance sheet total	71,264	121,422	265,352	455,445	495,998
Investments in property, plant and equipment	-	2,628	6,624	40,686	36,089
Equity	-63,608	-18,039	-347,804	-24,157	118,926
Financial ratios in %					
EBIT margin	-	-94.2	-116.8	-51.7	-17.0
Current ratio	46.0	67.3	37.0	95.7	163.7
Equity ratio	-89.3	-14.9	-131.1	-5.3	24.0
Return on equity	111.6	84.5	191.3	-302.0	-137.6

The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Financial statements 1 December - 30 November

Financial highlights

The financial ratios stated in the survey of financial highlights have been calculated as follows:

EBIT Margin	$\frac{\text{Operating loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Loss for the year} \times 100}{\text{Average equity}}$

Financial statements 1 December - 30 November

Management's review

The company's business review

Ferrosan A/S is a part of the American Pfizer group, a multinational pharmaceutical group listed on the New York Stock Exchange.

Ferrosan A/S is a part of the consumer healthcare business and specialises in dietary supplement and lifestyle products.

Financial review

Ferrosan is an international consumer healthcare company with supplements and lifestyle products operating in the Supplements & Lifestyle Products industry. Ferrosan offers various supplements and healthcare products, such as vitamins, minerals and food supplements, eye care products and skin care products to its global consumers, which are primarily focused on improving the health and wellbeing of consumers.

The Ferrosan Group is headquartered in Denmark. On 1 December 2011, Pfizer acquired the Ferrosan Group from Altor 2003 Fund GP Limited, and is therefore part of the consolidated Pfizer Group. Until the end of 2016, Ferrosan's operations were focused on the manufacturing and distribution of consumer health products across its international markets.

Ferrosan's portfolio of products included Multi-tabs®, a popular multivitamin brand, Biform®, a leading probiotic, Fri Flyt/Active Omega, an Omega 3 product, and Imedeem® premium oral skincare brands.

The manufacturing operations in Ferrosan A/S closed by the end of 2016 and all remaining production was outsourced to Pfizer's production facilities outside Denmark.

Ferrosan A/S owns all IP-rights for the above mentioned products except for the Imedeem trademark owned by Pfizer Consumer Healthcare AB. Ferrosan A/S owns all intellectual property related to future development projects. Routine distributors that sell Ferrosan products in various countries do not own or develop any intangibles related to the Ferrosan's products. Ferrosan A/S is still the residual-earning entity for all legacy Ferrosan products, regardless of where the products are produced.

Following the closure of the manufacturing activities at the end of 2016, all the remaining employees left by August 2017. The 2017 activity consisted of payment of pending termination costs and exit costs to employees or third parties, sale of the intercompany investment in shares of Ferrosan SRL (Romania) to Pfizer group affiliates, payment of Imedeem Royalties from Pfizer Consumer Healthcare AB (Sweden), receipt of services from Pfizer ApS and, receipt of residual profit from various Pfizer Consumer affiliates.

The result of the year is in line with management's expectations.

Financial resources

Management expects the Company to have positive cash flow for 2017/18. The Company is supported financially by the Pfizer Group and has a credit facility at Pfizer Service Company Ireland with no upper limit. The credit facility can be terminated by both parties with short notice. On the basis hereof, it is Management's assessment that the Company's financial resources are sufficient, and the financial statements are therefore prepared using the going concern assumption.

Financial statements 1 December - 30 November

Post balance sheet events

No material events have occurred subsequent to 30 November 2017 which significantly affects the assessment of the annual report.

Outlook

Operating profit in 2017/18 is expected to be close to zero. There will be no further restructuring and exit costs related to the manufacturing site closure and, Ferrosan A/S will continue receiving residual profits from various Pfizer Consumer distributor affiliates and receiving services from Pfizer ApS. Royalties are paid by Ferrosan A/S to Pfizer Consumer Healthcare AB for the brand Imedeen. The one-time income from the sale of shares in Ferrosan SRL (Romania) to Pfizer group affiliates should be excluded from the year over year comparison.

Financial statements 1 December - 30 November

Income Statement

DKK'000	Note	2016/17	2015/16
Revenue		-	199,236
Cost of sales		-	-148,511
Other external expenses		-79,707	-116,189
Gross Loss		-79,707	-65,464
Staff costs	2	1,333	-79,715
Depreciation & impairment of property, plant & equipment		-	-27,583
Operating expense, net	3	-4,473	-14,924
Operating Loss		-82,847	-187,686
Financial income and expenses and similar items	4	71,857	-4,239
Loss before Tax		-10,990	-191,925
Tax for the year	5	-34,579	37,446
Loss for the year		-45,569	-154,479

Note 1 - Accounting Policies

Note 6 - Proposed Loss Appropriation

Financial statements 1 December - 30 November

Balance Sheet as at 30 November

DKK'000	Note	2017	2016
ASSETS			
Investments			
Investments in group entities	7	9,236	27,517
Total fixed assets		9,236	27,517
Current assets			
Receivables			
Trade receivables		-	3
Amounts owed by group enterprises		18,023	9,050
Other Receivables		14,411	12,702
Prepayments	8	50	-
Deferred Tax	9	28,828	72,118
		61,312	93,873
 Cash and cash equivalents		 716	 32
Total current assets		62,028	93,905
TOTAL ASSETS		71,264	121,422

Financial statements 1 December - 30 November

Balance Sheet as at 30 November

DKK'000	Note	2017	2016
Equity and liabilities			
Equity			
Share capital	10	121,827	121,827
Retained earnings		-185,435	-139,866
Total equity		-63,608	-18,039
Liabilities			
Trade payables		-	98
Amounts owed to group enterprises		133,749	5,883
Other payables	11	1,123	133,480
Short-term liabilities		134,872	139,461
Total liabilities		134,872	139,461
TOTAL EQUITY AND LIABILITIES		71,264	121,422

Note 12 – Contingent Liabilities & Other Financial Obligations

Note 13 – Related Party Disclosures

Financial statements 1 December - 30 November

Statement of changes in equity

DKK'000	Share Capital	Retained Earnings	Total
Equity at 1 December 2016	121,827	-139,866	-18,039
Transferred from loss for the year	-	-45,569	-45,569
Equity at 30 November 2017	121,827	-185,435	-63,608

Management expects the Company to have positive cash flow for 2017/18. The Company is supported financially by the Pfizer Group and has a credit facility at Pfizer Service Company Ireland with no upper limit. The credit facility can be terminated by both parties with short notice. On the basis hereof, it is Management's assessment that the Company's financial resources are sufficient, and the financial statements are therefore prepared using the going concern assumption.

Financial statements 1 December - 30 November

Notes

1 Accounting policies

The annual report for 2016/2017 has been prepared in accordance with the provisions applying to class C (medium sized) enterprises under the Danish Financial Statements Act.

As from 1 December 2016, the Company has implemented Act no. 738 of 1 June 2015. The change has no monetary effect on the income statement or the balance sheet for 2016/17 or for the comparative figures.

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

Change of presentation of other operating income

In 2015/16, royalties paid to Pfizer Consumer Healthcare group affiliates are part of revenues. As there are no revenues in the entity in 2016/17, comparative figures have been restated to include these items in Other Operating Expense.

The effect on the 2015/16 income statement is described in the table below:

	2015/16 Current method	2015/16 Prior method
Revenue	199,236	192,064
Other operating Expense	-7,172	-

Omission to present a cash flow statement

As allowed under section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared as reference is made to consolidated financial statements for Pfizer Inc., USA.

Consolidated financial statements

Ferrosan A/S (the company) and its subsidiaries are included in the consolidated financial statements for Pfizer Inc. Therefore the company will not prepare any consolidated financial statements for Ferrosan A/S group in accordance with The Danish Financial Statements Act § 112.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

Financial statements 1 December - 30 November

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The company's functional currency is Danish kroner (DKK). Thus, other currencies than Danish kroner are considered foreign currencies. DKK is used as the measurement and presentation currency in the preparation of the annual report. Amounts in the annual report are stated in thousands of Danish kroner (DKK).

Currency translation

During the year, transactions denominated in foreign currency are converted at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items are converted at the exchange rates ruling at the balance sheet date, and exchange differences are recorded in the income statement under financial items.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement if delivery and the transfer of risk have taken place before the end of the financial year and the amount can be reliably measured and is expected to be received.

Cost of sales

Costs of sales comprise cost of goods sold and the expenses defrayed to achieve the year's net revenue. Cost of goods sold includes raw materials and consumables.

Other external expenses

Other external expenses comprise administrative expenses and expenses related to the closure of the manufacturing site.

Staff costs

Staff costs comprise salaries, wages and pensions as well as other staff costs.

Operating income & expenses

Operating income & expenses comprise residual profit earned from Pfizer Consumer distributors and royalties paid to Pfizer Consumer Healthcare AB for the product Imedeem.

Financial statements 1 December - 30 November

Financial income and expenses

Financial income and expenses include interest, realised and unrealised exchange differences, supplements and allowances under the on-account tax scheme, value adjustments of securities and similar items.

Tax

Tax for the year, consisting of the year's current tax and changes in deferred tax, is recognised in the income statement at the amount that can be attributed to the loss for the year and recognised directly in the equity statement at the amount that can be attributed to movements directly in equity.

Current tax liabilities and current tax receivables, respectively, are recognised in the balance sheet as calculated tax of the taxable income for the year.

Deferred tax is measured on all timing differences between the accounting and tax value of assets and liabilities, where the tax value of the assets is calculated on the basis of the planned use of the particular asset.

Deferred tax is measured on the basis of the tax legislation and rates of income tax which will be applicable on the balance sheet date, when the deferred tax is expected to be paid as current tax. Changes in deferred tax as a result of changes in the rates of income tax are included in the income statement.

Deferred tax assets, including the tax value of tax losses carried forward, are measured in the balance sheet at the amount at which the asset is expected to be realised, either by setting off deferred tax liabilities or as net tax assets.

The company is taxed jointly with all Danish subsidiaries in Pfizer group. The current Danish corporate tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for tax losses).

Balance sheet

Investments in group entities

Investments in group entities are recognised and measured at cost. Where the net realisable value is lower than cost, write down to the lower value is recognised.

Gains or losses on disposal of group entities are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus anticipated disposal costs. Gains or losses are recognised in the income statement.

Dividends from subsidiaries are recognised in the income statement in the financial year where the dividends are declared.

Receivables

Receivables are measured in the balance sheet at amortised cost, which essentially corresponds to the nominal value or a lower net realisable value. Write-downs to net realisable value are calculated on the basis of an individual assessment of each receivable and for trade receivables also with a general impairment loss based on the company's experience from prior years.

Financial statements 1 December - 30 November

Other receivables primarily comprise receivables from staff and public authorities, which are measured at nominal values and the fair value of forward contracts.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Proposed dividend

Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Dividends are recognised as a liability when adopted by the shareholders at the annual general meeting.

Liabilities

Other liabilities to group entities are measured at amortised cost and essentially correspond to nominal value.

Other liabilities primarily comprise liabilities to staff and public authorities, which are measured at nominal values and the fair value of forward contracts.

Financial statements 1 December - 30 November

DKK'000	2016/17	2015/16
2 Staff costs		
Wages/salaries	1,533	70,844
Pensions	-2,866	7,932
Other social security costs	-	939
	<u>-1,333</u>	<u>79,715</u>
Pension costs in 2016/17 include accrual reversal for a pension court case		
	<u>Number</u>	<u>Number</u>
Average number of employees	<u>3</u>	<u>134</u>
The Executive Board and Board of Directors receive no remuneration. The remuneration of the Executive Board is included in administration fee paid to the sister company Pfizer ApS.		
3 Other Operating Income/Expense, net		
Residual Profits from Pfizer Consumer entities	776	-
Imedeen Royalties paid to Pfizer Consumer Healthcare AB	-5,249	-7,173
Loss on sale of fixed assets	-	-7,751
	<u>-4,473</u>	<u>-14,924</u>
4 Financial income and expenses and similar items		
Gain on sale of Romanian share to Pfizer group affiliates	71,650	-
Intercompany balance write off with Ferrosan International A/S	150	-
Interest income, nil (2015/16: DKK 9,648 thousand) of which is intra-group	-	9,648
Foreign exchange adjustments	100	-
Other Financial Income	-	1,061
Impairment of Financial Assets	-	-1,964
Interest expenses, DKK 16 thousand (2015/16: DKK 11,218 thousand) of which is intra-group	-14	-11,218
Bank charges	-29	-
Other financial items	-	-1,766
	<u>71,857</u>	<u>-4,239</u>
5 Tax for the Year		
Estimated income tax from the joint taxation	-10,039	-8,373
Adjustment for deferred tax	43,290	-29,277
Adjustments to taxes from previous years	1,328	204
	<u>34,579</u>	<u>-37,446</u>

Financial statements 1 December - 30 November

6 Proposed Loss Allocation

Allocation to retained earnings	-45,569	-154,479
	-45,569	-154,479

7 Investments

	Group entities in total	
Cost		
Balance at 1/12 2016	191,385	
Disposals in the year	-18,281	
Cost at 30/11 2017	173,104	
Impairment losses		
Balance at 1/12 2016	-163,868	
Impairment losses in the year	-	
Impairment losses at 30/11 2017	-163,868	
Carrying amount at 30/11 2017	9,236	

	Domicile	Interest (%)	Equity	Profit/(loss)
Subsidiaries				
Ferrosan International A/S	Denmark	100.00	8,912	(1,267)

Based on latest available annual report and trial balance.

8 Prepayments

Other prepayments	50	-
	50	-

9 Deferred Tax

Tax loss carry forward	204,454	158,411
Other taxable temporary differences	-	26,707
Write-down of deferred tax assets	-175,626	-113,000
Total Tax assets [+]	28,828	72,118

The company's management expect that the deferred tax assets can be used within the next 5 years as a part of improved operating result and used within the Danish joint taxation.

Financial statements 1 December - 30 November

DKK'000 2016/17 2015/16

10 Share capital

The share capital of DKK 121,827 thousand comprises 10,000,002 class A-share(s) of DKK 10.00 each and 2,182,746 class B-share(s) of DKK 10.00 each.

Each A share gives 10 votes, and each B share gives 1 vote pursuant to article 9 of the company's articles of association.

The changes in share capital for the last 5 years can be specified as follows:

DKK'000	2016/17	2015/16	2014/15	2013/14	2012/13
Share Capital at 1 December	121,827	121,827	121,827	121,827	121,827
Increase in Share Capital	-	-	-	-	-
Share Capital at 30 November	121,827	121,827	121,827	121,827	121,827

11 Other Payables

VAT and Taxes	1,080	-
Payable wages and salaries inclusive holiday provision	-	126,033
Other Payables	43	7,447
	1,123	133,480

12 Contingent liabilities and other financial obligations

The company is jointly taxed with other Danish companies in the Pfizer group. As a wholly owned subsidiary of Pfizer Inc., the company is unlimited and solidarity liable with the other companies in the joint taxation regarding income taxes, Danish withholding taxes on dividends, interest and royalties in the joint taxation. Payable income taxes and withholding taxes in the joint taxation are as of 30 November 2017 DKK 0. Any subsequent corrections of the taxable income in the joint taxation or withholding taxes could lead to the company's liability being higher.

Financial statements 1 December - 30 November

13 Related party Disclosures

Ferrosan A/S related parties comprise:

Control

Ferrosan A/S is owned 100% by C.P. Pharmaceuticals International C.V. (Holland).

The Company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

The consolidated financial statements of Pfizer Inc. are available at the Company's address or on the Company's website at www.pfizer.com.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c (7) of the Danish Financial Statements Act. There are no such transactions.