

C Consumer Products Denmark ApS

Bregnerødvej 133, 2

3460 Birkerød

CVR no. 16 99 42 43

Annual report for 2021

Adopted at the Annual General
Meeting on 30 May 2022

Thomas Jørgensen

[Thomas Jørgensen \(May 30, 2022 14:40 GMT+2\)](#)

Thomas Roat Jørgensen

Executive officer

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of C Consumer Products Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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 at the annual general meeting.

As the conditions for being able to opt out of auditing are met and Management recommends to opt out of auditing for future annual reports, the Annual General Meeting has decided that the future annual reports are not to be subject to any audit.

Birkerød _____

Executive officer

Thomas Jørgensen

Thomas Jørgensen (May 30, 2022 14:40 GMT+2)

Thomas Roat Jørgensen

Management's review

Company details

The company	C Consumer Products Denmark ApS Bregnerødvej 133, 2 3460 Birkerød Telephone: +45 45948200 Fax: +45 45948212 CVR no.: 16 99 42 43 Reporting period: 1 January - 31 December 2021 Domicile: Rudersdal
Executive Board	Thomas Roat Jørgensen
Lawyers	Advokat Steffen Theodor Petersen Overgaden Neden Vandet 19 A 2.sal 1414 Copenhagen K Denmark
General meeting	The annual general meeting is held at the company's address on 30 May 2022.

Management's review

Business activities

The purpose of the company is to give domestic and foreign group companies licenses to the company's intellectual property rights and, directly or indirectly, to conduct other activities, which, according to the Board, are linked to this. On the 20th of September 2017, C Consumer Products Denmark ApS sold its Intellectual Property to an unrelated 3rd Party. As a consequence its license agreement was therefore terminated and its royalty receipts ceased. There is no immediate intention to liquidate the Company.

Business review

The Company's income statement for the year ended 31 December 2021 shows a loss of DKK 3,680 and the balance sheet at 31 December 2021 shows equity of DKK 369,429,261.

Subsequent events

No post balance sheet events have occurred that would significant influence on the evaluation of the annual accounts.

Accounting policies

The annual report of C Consumer Products Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2021 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 recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company's 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 instalments 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.

Accounting policies

Income Statement

Revenue

There is no revenue recorded for the year 2021 and 2020, as the entity is dormant.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognized in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

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

Income statement 1 January - 31 December

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Other operating expenses		(4,576)	(172,190)
Loss before financial income and expenses		(4,576)	(172,190)
Other financial expenses	1	(141)	(372)
Loss before tax		(4,717)	(172,562)
Tax on loss for the year	2	1,037	37,964
Net loss for the year		(3,680)	(134,598)

Net result appropriation**Appropriation of loss for the year**

Proposed distribution of profit	368,500,000	0
Retained earnings	(368,503,680)	(134,598)
	(3,680)	(134,598)

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Receivables from group enterprises		369,428,224	369,555,867
Corporation tax		1,037	37,964
Receivables		<u>369,429,261</u>	<u>369,593,831</u>
Current assets total		<u>369,429,261</u>	<u>369,593,831</u>
Assets total		<u>369,429,261</u>	<u>369,593,831</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Liabilities and equity			
Share capital		500,000	500,000
Retained earnings		368,929,261	368,932,941
Equity	3	<u>369,429,261</u>	<u>369,432,941</u>
Payables		0	160,890
Short-term debt		<u>0</u>	<u>160,890</u>
Debt total		<u>0</u>	<u>160,890</u>
Liabilities and equity total		<u>369,429,261</u>	<u>369,593,831</u>

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Notes to the annual report

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Financial expenses		
Percentage surcharge, corporation tax	141	372
	<u>141</u>	<u>372</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
2 Tax on loss for the year		
Current tax refund for the year	(1,037)	(37,964)
	<u>(1,037)</u>	<u>(37,964)</u>

The company has a net loss position for the year 2021. It has therefore recorded a joint taxation receivable towards Janssen-Cilag A/S, as management company of the joint taxation.

Notes to the annual report

3 Equity

	Share capital	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2021	500,000	368,932,941	—	369,432,941
Net loss for the year	—	(3,680)	—	(3,680)
Proposed dividend	—	(368,500,000)	368,500,000	—
Equity at 31 December 2021	500,000	429,261	368,500,000	369,429,261

	Share capital	Retained earnings	Proposed Dividend	Total
Equity at 1 January 2020	500,000	369,067,539	—	369,567,539
Net loss for the year	—	(134,598)	—	(134,598)
Equity at 31 December 2020	500,000	368,932,941	—	369,432,941

4 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with Danish companies in the Johnson & Johnson Group. Accordingly, the Company is liable also for income taxes etc. in accordance with the Danish Companies Tax Code as of 2013 financial year. For the jointly taxed companies and from 1 July 2012 also for any obligation to include withholding tax on interest, royalties and dividends for jointly taxed companies.

5 Related parties and ownership

Controlling interest

GH Biotech Holdings Limited
Immediate Parent company

Consolidated financial statements

The Company is included in the group annual report of Johnson & Johnson, New Jersey, USA. The group annual report of Johnson & Johnson, New Jersey, USA may be obtained at the following address:

<https://www.investor.jnj.com/annual-meeting-materials/2021-annual-report>