

Mölnlycke Health Care ApS

Gydevang 39, 3450 Allerød

Company reg. no. 20 45 61 91

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 May 2021.

Anna Cecilia Bertilsson
Chairman of the meeting

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Notes:

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

Management's report

Today, the board of directors and the managing director have presented the annual report of Mölnlycke Health Care ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Allerød, 28 May 2021

Managing Director

Anna Cecilia Bertilsson

Board of directors

Jennie Maria Pernilla Edin

Anna Sofia Dahlberg

Anna Cecilia Bertilsson

Independent auditor's report

To the shareholder of Mölnlycke Health Care ApS

Opinion

We have audited the financial statements of Mölnlycke Health Care ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 May 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 96 35 56

Jens Sejer Pedersen

State-Authorised Public Accountant
mne14986

Company information

The company

Mölnlycke Health Care ApS
Gydevang 39
3450 Allerød

Company reg. no. 20 45 61 91
Established: 15 August 1997
Domicile: Allerød
Financial year: 1 January - 31 December

Board of directors

Jennie Maria Pernilla Edin
Anna Sofia Dahlberg
Anna Cecilia Bertilsson

Managing Director

Anna Cecilia Bertilsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Parent company

Mölnlycke Health Care AB, Gamlestadsvägen 3 C, 415 02 Göteborg,
Sweden

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Gross profit	25.892	24.671	32.626	25.172	22.544
Profit from operating activities	10.455	8.326	11.266	8.223	6.897
Net financials	-26	-2	-8	-21	-22
Net profit or loss for the year	8.131	6.414	8.775	6.378	5.328
Statement of financial position:					
Balance sheet total	38.674	33.304	33.169	31.267	34.340
Investments in property, plant and equipment	136	220	249	23	65
Equity	8.855	7.724	10.085	7.688	7.311
Employees:					
Average number of full-time employees	18	19	20	20	20
Key figures in %:					
Solvency ratio	22,9	23,2	30,4	24,6	21,3
Return on equity	98,1	72,0	98,7	85,0	69,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management commentary

The principal activities of the company

Mölnlycke Health Care ApS sells and distributes single-use products for surgical and wound care to the healthcare sector, including related services.

Development in activities and financial matters

Profit for the year amounts to DKK 8.131 thousand, which Management considers satisfactory as the performance is in line with expectations for the year.

Low and very fluctuating activity levels at public hospitals (no. of surgeries and ambulatory treatment levels) and stock up in public medical warehouses in Q4 2020 has impacted Mölnlycke Denmark's business and organization during Q1 and Q2. The negative impact is mainly hitting our ProcedurePak, Surgical Gloves and Advance wound care business. This effect has to some extent been compensated by an increased demand for personal protection equipment, clinical staff clothing and more conventional wound care products in homecare (municipalities). Q2 activity levels are better than Q1 but still challenged by capacity/resource issues (lack of nurses) and a remaining C-19 impact. Outlook for rest of Q2 is still conservative as our business will be impacted by capacity/resources gaps at the acute hospitals and the impact of the announced Labour strike May 20 by public nurse association. (impact activity levels and productivity).

We are more positive in our outlook for Q3 and Q4, assumed that high vaccination rates are in place, the labor strike / conflict settled, and the declared objective to secure capacity and remove the considerable waiting list and postponed surgeries before Year End are met by public hospitals. Despite the expectation of a much higher activity level in Q3 and Q4, our realistic expectation for full year 2021 is a 5% marginal underperformance against Budget in our ProcedurePak business and 3 % underperformance in our Advanced wound care business. Both driven by lower activity levels in the public hospitals in Q1/Q2. Aim in Q3 and Q4 is to compensate in business areas and customer segments (e.g. Homecare and Private hospitals) to secure the overall Budget for Denmark.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	25.892	24.671
1 Staff costs	-15.242	-16.225
Depreciation and impairment of property, land, and equipment	-195	-120
Operating profit	10.455	8.326
2 Other financial income from group enterprises	23	0
Other financial income	1	12
3 Other financial costs	-50	-14
Pre-tax net profit or loss	10.429	8.324
4 Tax on net profit or loss for the year	-2.298	-1.910
Net profit or loss for the year	8.131	6.414
Proposed appropriation of net profit:		
Dividend for the financial year	8.300	7.000
Allocated from retained earnings	-169	-586
Total allocations and transfers	8.131	6.414

Statement of financial position at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
5	Goodwill	<u>0</u>	<u>0</u>
	Total intangible assets	<u>0</u>	<u>0</u>
6	Other fixtures and fittings, tools and equipment	<u>275</u>	<u>334</u>
	Total property, plant, and equipment	<u>275</u>	<u>334</u>
	Total non-current assets	<u>275</u>	<u>334</u>
Current assets			
	Trade receivables	25.391	23.967
	Receivables from group enterprises	12.906	8.632
7	Deferred tax assets	25	10
	Other receivables	29	33
8	Prepayments and accrued income	<u>48</u>	<u>328</u>
	Total receivables	<u>38.399</u>	<u>32.970</u>
	Total current assets	<u>38.399</u>	<u>32.970</u>
	Total assets	<u>38.674</u>	<u>33.304</u>

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
9	Contributed capital	500	500
	Retained earnings	55	224
	Proposed dividend for the financial year	8.300	7.000
	Total equity	8.855	7.724
Liabilities other than provisions			
	Other payables	0	471
	Total long term liabilities other than provisions	0	471
	Bank loans	2	0
	Trade payables	2.146	1.890
	Payables to group enterprises	16.690	15.830
	Income tax payable	13	41
10	Other payables	10.968	7.348
	Total short term liabilities other than provisions	29.819	25.109
	Total liabilities other than provisions	29.819	25.580
	Total equity and liabilities	38.674	33.304
11 Contingencies			
12 Related parties			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	500	810	8.775	10.085
Distributed dividend	0	0	-8.775	-8.775
Profit or loss for the year brought forward	0	-586	7.000	6.414
Equity 1 January 2020	500	224	7.000	7.724
Distributed dividend	0	0	-7.000	-7.000
Profit or loss for the year brought forward	0	-169	8.300	8.131
	500	55	8.300	8.855

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	13.754	14.445
Pension costs	1.075	1.065
Other costs for social security	138	111
Other staff costs	275	604
	<u>15.242</u>	<u>16.225</u>
Average number of employees	<u>18</u>	<u>19</u>
2. Other financial income from group enterprises		
Other financial income from group enterprise	<u>23</u>	<u>0</u>
	<u>23</u>	<u>0</u>
3. Other financial costs		
Financial costs, group enterprises	11	10
Other financial costs	<u>39</u>	<u>4</u>
	<u>50</u>	<u>14</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	2.313	1.841
Adjustment for the year of deferred tax	-15	3
Adjustment of tax for previous years	<u>0</u>	<u>66</u>
	<u>2.298</u>	<u>1.910</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Goodwill		
Cost 1 January 2020	12.477	12.477
Cost 31 December 2020	12.477	12.477
Amortisation and writedown 1 January 2020	-12.477	-12.477
Amortisation and writedown 31 December 2020	-12.477	-12.477
Carrying amount, 31 December 2020	0	0
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	712	492
Additions during the year	136	220
Cost 31 December 2020	848	712
Amortisation and writedown 1 January 2020	-378	-258
Depreciation for the year	-195	-120
Amortisation and writedown 31 December 2020	-573	-378
Carrying amount, 31 December 2020	275	334
7. Deferred tax assets		
Deferred tax assets 1 January 2020	10	13
Deferred tax of the results for the year	15	-3
	25	10
8. Prepayments and accrued income		
Prepayment comprise incurred costs relating to subsequent financial years.		
9. Contributed capital		
The share capital consists of 100 shares, each with a nominal value of DKK 5.000,00. There have not been changes in share capital in the past 5 years.		

Notes

DKK thousand.

31/12 2020 31/12 2019

10. Other payables

Other debt amounts to DKK 10.968 thousands, of which DKK 1.521 thousands relates to frozen holiday pay, which management expects to pay in 2021.

11. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	782
Rental liabilities	1.200
Total contingent liabilities	1.982

Joint taxation

With Invifed DK ApS, company reg. no 39 59 58 77 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

12. Related parties

Controlling interest

Parties exercising control are Mölnycke Health Care ApS' principal shareholder Mölnycke Health Care AB, Gothenburg, Sweden and its principal shareholder Investor AB, Stockholm, Sweden.

Notes

DKK thousand.

Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Investor AB, Stockholm, Sweden

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Mölnycke Health Care AB, Gothenburg, Sweden.

Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

Foreign currency translation

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

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

Accounting policies

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

Income statement

Gross profit

Gross profit comprises the revenue, cost of goods sold, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Goodwill

Goodwill is amortized straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortization period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortization period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower recoverable amount and carrying amount.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

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

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

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

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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

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

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

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

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

According to the rules of joint taxation, Mölnlycke Health Care ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

Accounting policies

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

Liabilities other than provisions

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

JENNIE EDIN

Bestyrelsesmedlem

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IP: 155.4.xxx.xxx

2021-05-27 14:48:24Z



ANNA BERTILSSON

Adm. direktør

Serial number: 19730718xxxx

IP: 185.205.xxx.xxx

2021-05-27 15:13:14Z



ANNA BERTILSSON

Bestyrelsesformand

Serial number: 19730718xxxx

IP: 185.205.xxx.xxx

2021-05-27 15:13:14Z



ANNA DAHLBERG

Bestyrelsesmedlem

Serial number: 19690826xxxx

IP: 85.227.xxx.xxx

2021-05-27 16:38:41Z



Jens Sejer Pedersen

Statsautoriseret revisor

Serial number: PID:9208-2002-2-680663214922

IP: 83.151.xxx.xxx

2021-06-02 11:55:45Z



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Serial number: 19730718xxxx

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