

# **Temporent A/S**

**Greve Main 33, 2670 Greve**

**Company reg. no. 25 59 31 62**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 April 2022.

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John Ola Skogö  
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 statement**

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Today, the board of directors and the managing director have presented the annual report of Temporent A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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 at the Annual General Meeting.

Greve, 29 April 2022

### **Managing Director**

John Ola Skogö

### **Board of directors**

Teemu Arvo Sakari Saarela

Chairman

John Ola Skogö

Carol Maria Elisabeth Holmström  
Spendilow

## **Independent auditor's report**

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### **To the shareholders of Temporent A/S**

#### **Opinion**

We have audited the financial statements of Temporent A/S for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet 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 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's 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**

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- 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 Management's Review**

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

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Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 April 2022

### **KPMG**

State Authorised Public Accountants  
Company reg. no. 25 57 81 98



**David Olafsson**  
State Authorized Public Accountant  
mne19737

## Company information

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### The company

Temporent A/S  
Greve Main 33  
2670 Greve

Company reg. no. 25 59 31 62

Financial year: 1 January - 31 December

### Board of directors

Teemu Arvo Sakari Saarela, Chairman  
John Ola Skogö  
Carol Maria Elisabeth Holmström Spendilow

### Managing Director

John Ola Skogö

### Auditors

KPMG Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company closed down its activities in the financial year of 2019. The management currently considers the future for the company.

### **Development in activities and financial matters**

Loss from ordinary activities after tax totals DKK -169.432 against DKK -48.086 last year. Management considers the net profit or loss for the year as expected.

### **Events occurring after the end of the financial year**

Subsequent to the balance sheet date no events have occurred that may materially impact the company's financial position.



## Income statement 1 January - 31 December

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All amounts in DKK.

| <u>Note</u>                                  | <u>2021</u>     | <u>2020</u>    |
|--|-----------------|----------------|
| <b>Gross profit</b>                          | <b>-60.808</b>  | <b>-5.737</b>  |
| 2 Other financial expenses                   | -108.624        | -42.349        |
| <b>Pre-tax net profit or loss</b>            | <b>-169.432</b> | <b>-48.086</b> |
| Tax on net profit or loss for the year       | 0               | 0              |
| <b>Net profit or loss for the year</b>       | <b>-169.432</b> | <b>-48.086</b> |
| <b>Proposed appropriation of net profit:</b> |                 |                |
| Allocated from retained earnings             | -169.432        | -48.086        |
| <b>Total allocations and transfers</b>       | <b>-169.432</b> | <b>-48.086</b> |

## Balance sheet at 31 December

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All amounts in DKK.

| <b>Assets</b>                      |                   |                   |
|------------------------------------|-------------------|-------------------|
| <u>Note</u>                        | <u>2021</u>       | <u>2020</u>       |
| <b>Current assets</b>              |                   |                   |
| Receivables from group enterprises | 15.080.065        | 15.249.497        |
| Total receivables                  | 15.080.065        | 15.249.497        |
| <b>Total current assets</b>        | <b>15.080.065</b> | <b>15.249.497</b> |
| <b>Total assets</b>                | <b>15.080.065</b> | <b>15.249.497</b> |

## Balance sheet at 31 December

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All amounts in DKK.

| <u>Note</u>                         | <u>2021</u>       | <u>2020</u>       |
|-------------------------------------|-------------------|-------------------|
| <b>Equity and liabilities</b>       |                   |                   |
| <b>Equity</b>                       |                   |                   |
| Contributed capital                 | 2.001.000         | 2.001.000         |
| Results brought forward             | 13.079.065        | 13.248.497        |
| <b>Total equity</b>                 | <b>15.080.065</b> | <b>15.249.497</b> |
| <br>                                |                   |                   |
| <b>Total equity and liabilities</b> | <b>15.080.065</b> | <b>15.249.497</b> |

- 1 Staff cost
- 3 Contingencies
- 4 Related parties

## Statement of changes in equity

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All amounts in DKK.

|   | <b>Contributed<br/>capital</b> | <b>Retained earnings</b> | <b>Total</b>      |
|---|--------------------------------|--------------------------|-------------------|
| Equity 1 January 2021                       | 2.001.000                      | 13.248.497               | 15.249.497        |
| Profit or loss for the year brought forward | 0                              | -169.432                 | -169.432          |
| <b>Equity 31 December 2021</b>              | <b>2.001.000</b>               | <b>13.079.065</b>        | <b>15.080.065</b> |

## Notes

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All amounts in DKK.

|                                    | <u>2021</u>           | <u>2020</u>          |
|------------------------------------|-----------------------|----------------------|
| <b>1. Staff costs</b>              |                       |                      |
| Average number of employees        | <u>0</u>              | <u>0</u>             |
| <b>2. Other financial expenses</b> |                       |                      |
| Financial costs, group enterprises | 108.621               | 36.875               |
| Other financial costs              | <u>3</u>              | <u>5.474</u>         |
|                                    | <u><b>108.624</b></u> | <u><b>42.349</b></u> |

### 3. Contingencies

#### Joint taxation

With Adapteo A/S, company reg. no 11 03 39 11 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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

### 4. Related parties

#### Control

Temporent A/S is part of the consolidated financial statements of Adapteo plc, Äyritie 12 B, FI-01510 Vantaa, Finland, which is the smallest group in which the Company is included as a subsidiary.

## **Accounting policies**

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The annual report for Temporent A/S 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.

### **Income statement**

#### **Gross loss**

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

#### **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.

## **Accounting policies**

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### **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.

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**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, impairment takes place at the net realisable value.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **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 receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Temporent A/S is unlimitedly, jointly, and severally 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 tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

## **Accounting policies**

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Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.



# Participants

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## ADAPTEO Sweden

**Signed with E-sign**

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Carol Spendilow  
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**2022-04-29 05:24:31 UTC**

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## ADAPTEO Sweden

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