

ConvaTec Denmark A/S


Lautruphøj 1, DK-2750 Ballerup

Annual Report for the year 1 January - 31 December 2020

CVR No: 31 47 70 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22 June 2021


Chairman


Camilla C. Collet
Advokat
Gorrissen Federspiel
Advokatpartnerselskab
Axeltorv 2
1609 København V

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Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of ConvaTec Denmark A/S for the financial year 1 January - 31 December 2020.

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 financial position at 31 December 2020 of the Company and of the results of the Company's operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 22 June 2021

Executive Board

Helle Egebjerg Kure

Supervisory Board

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Independent Auditor's Report

To the Shareholder of ConvaTec Denmark A/S

Opinion

We have audited the Financial Statements of ConvaTec Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations 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 (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 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 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 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 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

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

Copenhagen, 22 June 2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

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State Authorized Public Accountant
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Company Information

The Company

ConvaTec Denmark A/S
Lautruphøj 1
DK-2750 Ballerup

CVR No: 31 47 70 93
Financial year: 1 January - 31 December
Municipality of reg. office: Ballerup

Supervisory Board

Niels Jørgen Hoy Nielsen, Chairman
Helle Egebjerg Kure
John Magnus Lindskog
Michael Christian Remy Jensen

Executive Board

Helle Egebjerg Kure

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	17,958	15,905	17,062	15,966	17,581
Profit before financial income and expenses	2,201	167	1,369	370	541
Net financials	-26,321	-54,299	-63,924	678,843	596,476
Net loss for the year	-19,151	-42,644	-53,376	688,298	610,721
Balance sheet					
Balance sheet total	2,633,648	2,729,516	2,658,044	3,452,976	3,476,106
Equity	1,177,534	1,196,629	1,239,124	1,292,366	1,303,546
Investment in property, plant and equipment	0	27	-143	227	518
Average number of employees	22	22	21	21	23
Ratios					
Solvency ratio	44.7%	43.8%	46.6%	37.4%	37.5%
Return on equity	-1.6%	-3.5%	-4.2%	53.0%	39.6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the CFA Society Denmark. For definitions, see under accounting policies.

Management's Review

Main activity

ConvaTec Denmark A/S is owned by the UK-based company ConvaTec Group PLC.

ConvaTec Denmark A/S main activity is to commercialize medical devices in 5 main business areas:

- Ostomy Care: Products designed to meet customers' needs after going through an Ostomy surgery
- Wound Therapeutics: Products designed to successfully address Human Skin Wounds
- Critical Care: Products designed to successfully address Fecal Incontinence, Intensive Care treatment and Operating Theatre procedures
- Continence Care: Products designed to successfully address Urinary Incontinence
- Infusion Care: Products designed to subcutaneous infusion of painkillers

Development in the year

Gross profit for 2020 amounted to TDKK 17,958 which is an increase of TDKK 2,053 compared to 2019.

EBIT amounts to TDKK 2,201, which is an increase of 1,930.6% compared to 2019, where EBIT was TDKK 167.

Revenues increased by 12% mainly due to increase in sales of Critical Care and Hospital Care business, caused by COVID19 outbreak profit margin remaining flat at 22%

EBIT shows a result of TDKK -24,119 compared to TDKK -54,133 in 2019. The significant reduction is due to lower interest paid to group Enterprises and some minor exchange gains.

The income statement of the Company for 2020 shows a net loss of TDKK 19,151, and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 1,177,534.

Special risks - operating risks and financial risks

Operating risks

The main commercial risk of ConvaTec Denmark A/S relates to the ability of sustaining its strong market position. All products are developed and produced by the ConvaTec Group and ConvaTec seeks to be at the cutting edge when it comes to product development within our business areas and activities.

Foreign exchange risks

ConvaTec Denmark A/S has sales and purchase in DKK, and loan in EUR accordingly, the Company has limited exposed to changes in currency exchange rates. These financial risks are monitored and managed in close cooperation with the Parent, ConvaTec Group, which follows a low risk policy.

Targets and expectations for the year ahead

In 2021, it is expected that the sales of Critical care and Hospital care business will decline vs last year, as a direct result of ease of COVID19 outbreak. Where as the Advanced Wound Care and Ostomy Care business will see the sales improve once the hospital resume their elective surgeries, which were placed on hold due to high number of COVID patients.

Net sales are expected to be comparable to 2020 with a projected increase of 2.5%

ConvaTec will continue to have its strong market position in Denmark. No major tender position has changed or expected to be changed in 2021. EBIT for 2021 is expected to be in the range of 1.5 %– 2.5 % increase from 2020

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2020	2019
		TDKK	TDKK
Gross profit		17,958	15,905
Staff expenses	1	-15,740	-15,707
Depreciation and amortisation of intangible assets and of property, plant and equipment	2	-17	-31
Profit before financial income and expenses		2,201	167
Income from investments in subsidiaries		0	0
Financial income	3	54	837
Financial expenses	4	-26,375	-55,137
Loss before tax		-24,119	-54,133
Tax on loss for the year	5	5,045	12,105
Deferred tax		-76	-616
Net loss for the year		-19,151	-42,644

Balance Sheet 31 December

Assets

	Note	2020	2019
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		14	31
Property, plant and equipment	6	14	31
Investments in subsidiaries	7	2,440,350	2,440,350
Fixed asset investments		2,440,350	2,440,350
Fixed assets		2,440,364	2,440,381
Trade receivables		15,737	17,038
Receivables from group enterprises		165,800	252,334
Other receivables		1	1
Deferred tax asset		6	82
Corporation tax	5	10,562	12,105
Prepayments		10	223
Receivables		192,116	281,783
Cash at bank and in hand		1,168	7,352
Currents assets		193,284	289,135
Assets		2,633,648	2,729,516

Balance Sheet 31 December

Liabilities and equity

	Note	2020	2019
		TDKK	TDKK
Share capital		500	500
Retained earnings		577,034	1,196,129
Proposed dividend for the year		600,000	0
Equity	8	1,177,534	1,196,629
Payables to group enterprises		1,428,650	1,517,039
Long-term debt	10	1,428,650	1,517,039
Trade payables		28	501
Payables to group enterprises	10	19,586	9,770
Other payables		7,850	5,577
Short-term debt		27,465	15,848
Debt		1,456,114	1,532,887
Liabilities and equity		2,633,648	2,729,516
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK		TDKK
Equity at 1 January 2020	500	1,196,129	0	1,196,629
Share Based Payment	0	56	0	56
Net loss for the year	0	-619,151	600,000	-19,151
Equity at 31 December 2020	500	577,034	600,000	1,177,534

Notes to the Financial Statements

	2020	2019
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	14,218	13,831
Pensions	1,146	1,381
Other social security expenses	376	495
	15,740	15,707
Average number of employees	22	22

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

ConvaTec PLC has implemented different share-based compensation programs for the Company's Executive Board, other key management persons and other eligible employees. Share-based compensation programs are granted on a yearly basis over a fixed period. Share-based compensation programs entitle the Executive Board, other key management persons and other eligible employees to buy shares in the ConvaTec PLC per agreement at a pre-agreed price.

The total share-based compensation are valued using the Black-Scholes model and the expense is recognised in the income statement (staff expenses) throughout the vesting period. A corresponding adjustment is reversed through equity (retained earnings).

2. Depreciation and amortisation of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	17	31
	17	31

3. Financial income

Interest received from group enterprises	0	827
Other financial income	0	10
Exchange gains	54	0
	54	837

4. Financial expenses

Interest paid to group enterprises	26,350	46,121
Other financial expenses	25	1,142
Exchange loss	0	7,874
	26,375	55,137

Notes to the Financial Statements

	2020	2019
	TDKK	TDKK
5. Tax on loss for the year		
Current tax for the year	-5,289	-12,105
Deferred tax for the year	-1	738
Adjustment of tax concerning previous years	245	0
Adjustment of deferred tax concerning previous years	77	-122
	-5,045	-11,489

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	139
Additions for the year	0
Disposals for the year	0
Cost at 31 December	139
Depreciation at 1 January	108
Depreciation for the year	17
Reversal of impairment and depreciation of sold assets	0
Depreciation at 31 December	125
Carrying amount at 31 December	14

7. Investments in subsidiaries

	2020	2019
	TDKK	TDKK
Cost at 1 January	2,440,350	2,440,350
Carrying amount at 31 December	2,440,350	2,440,350

Notes to the Financial Statements

7. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Unomedical A/S	Denmark	100%
Pharma Plast Productors Medicos S.A.	Spain	100%
Unomedical Holdings Limited	England	100%
ConvaTec Oy	Finland	100%
Unomedical Devices SA de CV	Mexico	100%
ZAO ConvaTec	Russia	100%
Unomedical s.r.o.	Slovakia	100%
Unomedical America Inc.	USA	100%
Fe Unomedical Limited	Belarus	100%
Papyro-Tex A/S	Denmark	100%

8. Equity

The share capital consists of 500,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Share capital at 1 January	500	500	500	500	500
Capital increase	0	0	0	0	0
Capital decrease	0	0	0	0	0
Share capital at 31 December	500	500	500	500	500

	2020	2019
	TDKK	TDKK

9. Distribution of loss

Retained earnings	-619,151	-42,644
Proposed dividend for the year	600,000	0
	-19,151	-42,644

10. Long-term debt

Payments due within 1 year are presented as short-term debt. Remaining debt is presented as long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

Between 1 and 5 years	1,428,650	1,517,039
Long-term part	1,428,650	1,517,039
Short-term debt to group enterprises	19,586	9,770
	1,448,236	1,526,809

Notes to the Financial Statements

	2020	2019
	TDKK	TDKK

11. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with ConvaTec Finance Holding Limited, UK according to Intercompany loan agreement:

Investments in group enterprises	2,440,350	2,440,350
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Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1,653	1,339
Between 1 and 5 years	2,705	1,192
	<u>4,358</u>	<u>2,531</u>

Other contingent liabilities

The Company is party to a national Danish joint taxation scheme with ConvaTec Denmark A/S as the management company. Consequently, the Company is jointly liable for corporation taxes for the jointly taxed companies. The Company is also jointly liable for any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

12. Related parties

Controlling interest

Basis

ConvaTec International Services GmbH, Switzerland	Intermediate parent
ConvaTec Group PLC, UK	Ultimate parent

Transactions

Trade with related parties, including trade with the parent company, is based on market terms.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent:

Name	Place of registered office
ConvaTec Group PLC	UK

The Group Annual Report of ConvaTec Group PLC may be obtained at the following address:

3 Forbury Place, 23 Forbury Road, UK.

Notes to the Financial Statements

13. Accounting Policies

The Annual Report of ConvaTec Denmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium - sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of ConvaTec Group PLC, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of ConvaTec Group PLC, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Share-based payments

Equity-settled share-based payments to employees etc. are measured at the fair value of the award on the grant date. The fair value of the awards at the date of the grant, which is estimated to be equal to the market value, is expensed in the income statement (staff expenses) over the vesting period, with appropriate adjustments being made during the period to reflect expected and actual forfeitures. A corresponding entry is recorded directly through equity (retained earnings).

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the customer, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

13. Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages included in "Other external expenses".

Depreciation

Depreciation comprise depreciation of property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the loss for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expense directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings etc	3 years
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Depreciation period and residual value are reassessed annually.

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

13. Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$