

Pierre Fabre Dermo-Cosmétique Nordic A/S

Vandtårnsvej 62A, 2E, 2860 Søborg

CVR no. 36 89 89 25

Annual report 2020

Approved at the Company's annual general meeting on 29 June 2021

Chair of the meeting:


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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Pierre Fabre Dermo-Cosmétique Nordic 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 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.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Søborg, 29 June 2021
Executive Board:

DocuSigned by:
Linda Carine Lestang
8D36F1291EBC438
Linda Carine Lestang
Director

DocuSigned by:
Aki Liikola
E17D898442C1471
Aki Henrikki Liikola

Board of Directors:

DocuSigned by:
Fabrice Delabarre
6A99E8E1DEBB447
Fabrice Claude Clair
Delabarre
Chair

DocuSigned by:
Xavier BENOIST
FB1C16A930204B9
Xavier Pierre Benoist

DocuSigned by:
Linda Carine Lestang
8D36F1291EBC438
Linda Carine Lestang

DocuSigned by:
Frans Rossen
A2F19BF8A698468
Frans Blach Rossen

Independent auditor's report

To the shareholder of Pierre Fabre Dermo-Cosmétique Nordic A/S

Opinion

We have audited the financial statements of Pierre Fabre Dermo-Cosmétique Nordic 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 the 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:

- ▶ 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

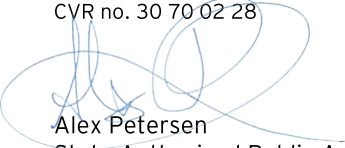
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 29 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Alex Petersen
State Authorised Public Accountant
mne28604

Management's review

Company details

Name	Pierre Fabre Dermo-Cosmétique Nordic A/S
Address, Postal code, City	Vandtårnsvej 62A, 2E, 2860 Søborg
CVR no.	36 89 89 25
Established	18 May 2015
Registered office	Søborg
Financial year	1 January - 31 December
Board of Directors	Fabrice Claude Clair Delabarre, Chair Xavier Pierre Benoist Linda Carine Lestang Frans Blach Rossen
Executive Board	Linda Carine Lestang, Director Aki Henrikki Liikola
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Revenue	153,351	158,161	157,520	118,403	72,146
Gross profit	52,532	59,742	55,571	28,041	21,981
Operating profit/loss	5,238	6,944	6,889	-8,151	2,352
Net financials	-318	-86	819	-1,924	-646
Profit for the year	3,544	5,145	6,059	-7,791	1,199
Fixed assets	10,484	18,811	30,487	40,803	51,094
Non-fixed assets	58,459	54,117	50,675	55,626	41,086
Total assets	68,943	72,928	81,162	96,429	92,180
Investments in property, plant and equipment	692	376	1,151	891	703
Share capital	11,150	11,150	11,150	11,150	11,150
Equity	17,704	14,160	9,015	2,956	10,747
Financial ratios					
Operating margin	3.4%	4.4%	4.4%	-6.9 %	3.3 %
Return on assets	7.4%	9.0%	7.8%	-8.6%	3.4%
Return on equity	22.2%	44.4%	101.2%	-113.7%	11.8%
Average number of employees	61	61	57	34	15

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company's primary activity has, in line with previous years, consisted of sale of Pierre Fabre Dermo-cosmetics products and medical devices to pharmacies, in Denmark, Norway and Finland.

Effective 1 January 2016, the Company reacquired the rights to sell Pierre Fabre products in Denmark. The consideration for the reacquired rights consists of an upfront payment and contingent payments based on future sales.

In 2016, the Company has entered into an agreement to reacquire the right to sell Pierre Fabre Dermo-cosmetics products in Norway, effective from 1 January 2017.

Effective from 1 January 2018, the Company has taken over the distribution of Pierre Fabre Dermo-cosmetics products in Finland.

The sales of the products to Finland and Norway are done via local branches in the foreign territories.

Unusual matters having affected the financial statements

The company has like other companies been impacted by the COVID-19 pandemic. However, the company have reacted quickly to support the employees and made sure that all safety restrictions was compliant etc. The company has not had significant impact during 2020 on the sales .

Financial review

The income statement for 2020 shows a profit of DKK 3,544 thousand against a profit of DKK 5,145 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 17,704 thousand. In 2020, the Company's revenue amounted to DKK 153,351 thousand against DKK 158,161 thousand last year.

Management considers the Company's financial performance in the year satisfactory.

The realized turnover is in line with the expectations of a 4% decrease when the 2019 statutory reporting was prepared. The EBIT for 2020 is 5 mDKK and was in range with the expectations from last year where the range was expected between 5-6 mDKK.

Events after the balance sheet date

On 31 March 2021, Pierre Fabre group was victim of a cyberattack. As a precaution and in accordance with the risk management plan, Group IT system was immediately switched to a standby mode to prevent the spread of the virus. This has led to a progressive stop of many systems and applications. Corrective actions have been deployed in order to ensure situation is back to normal. This event, that has no impact on 31 December 2020 accounts, does not call into question the continuity of the operations of the Group or the company.

Outlook

Management will continue investing in expanding the business in the Nordic countries and expects a profit for 2021. The management expect a similar turnover for 2021 as in 2020 in the range of 150-160 mDKK and a profit in the range of 5-6 mDKK.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	2020	2019
	Revenue	153,351	158,161
	Cost of sales	-50,184	-43,829
	Other external expenses	-50,635	-54,590
	Gross profit	52,532	59,742
4	Staff costs	-38,283	-40,785
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,011	-12,013
	Profit before net financials	5,238	6,944
5	Financial income	1,715	963
6	Financial expenses	-2,033	-1,049
	Profit before tax	4,920	6,858
7	Tax for the year	-1,376	-1,713
	Profit for the year	3,544	5,145

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Acquired intangible assets	13	20
	Goodwill	8,143	16,290
		<u>8,156</u>	<u>16,310</u>
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,748	1,921
		<u>1,748</u>	<u>1,921</u>
10	Investments		
	Deposits, investments	580	580
		<u>580</u>	<u>580</u>
	Total fixed assets	<u>10,484</u>	<u>18,811</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	14,785	20,859
		<u>14,785</u>	<u>20,859</u>
	Receivables		
	Trade receivables	21,073	20,644
	Receivables from group enterprises	569	0
12	Deferred tax assets	2,996	2,629
	Corporation tax receivable	590	0
	Prepayments	823	647
		<u>26,051</u>	<u>23,920</u>
	Cash	<u>17,623</u>	<u>9,338</u>
	Total non-fixed assets	<u>58,459</u>	<u>54,117</u>
	TOTAL ASSETS	<u><u>68,943</u></u>	<u><u>72,928</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	11,150	11,150
	Retained earnings	3,484	3,010
	Dividend proposed	3,070	0
	Total equity	17,704	14,160
	Provisions		
	Other provisions	1,441	0
	Total provisions	1,441	0
	Liabilities other than provisions		
13	Non-current liabilities other than provisions		
	Payables to group enterprises	0	16,599
	Other payables	6,069	9,074
		6,069	25,673
	Current liabilities other than provisions		
13	Short-term part of long-term liabilities other than provisions	3,243	5,011
	Trade payables	16,782	8,407
	Payables to group enterprises	17,557	8,196
	Corporation tax payable	0	1,295
	Other payables	6,147	10,186
		43,729	33,095
		49,798	58,768
	TOTAL EQUITY AND LIABILITIES	68,943	72,928

- 1 Accounting policies
- 2 Unusual circumstances
- 3 Events after the balance sheet date
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at				
	1 January 2020	11,150	3,010	0	14,160
17	Transfer, see "Appropriation of profit"	0	474	3,070	3,544
	Equity at				
	31 December 2020	11,150	3,484	3,070	17,704

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Pierre Fabre Dermo-Cosmétique Nordic A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying for medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from sale of goods is recognised when delivery and transfer of rewards and risks to the buyer have taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 3-6 years. The amortisation period is based on the length of the Business Transaction Agreement earn-out period.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	3-6 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 6 years. The amortisation period is based on the length of the BTA earn-out period.

Other intangible assets include other acquired intangible rights, including software licences and distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty- and return commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the Company is liable for payment of the jointly taxed entities' income taxes vis à vis the tax authorities as the jointly taxed entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

2 Unusual circumstances

The company has like other companies been impacted by the COVID-19 pandemic. However, the company have reacted quickly to support the employees and made sure that all safety restrictions was compliant etc. The company has not had significant impact during 2020 on the sales.

3 Events after the balance sheet date

On 31 March 2021, Pierre Fabre group was victim of a cyberattack. As a precaution and in accordance with the risk management plan, Group IT system was immediately switched to a standby mode to prevent the spread of the virus. This has led to a progressive stop of many systems and applications. Corrective actions have been deployed in order to ensure situation is back to normal. This event, that has no impact on 31 December 2020 accounts, does not call into question the continuity of the operations of the Group or the company.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2020	2019	
4 Staff costs			
Wages/salaries	33,555	35,302	
Pensions	2,962	3,007	
Other social security costs	1,066	1,278	
Other staff costs	700	1,198	
	<u>38,283</u>	<u>40,785</u>	
Average number of full-time employees	<u>61</u>	<u>61</u>	
Remuneration to members of Management:			
Executive Board	1,904	0	
	<u>1,904</u>	<u>0</u>	
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for 2019. Board of Directors has not received remuneration for the period.			
DKK'000	2020	2019	
5 Financial income			
Unrealized exchange rate adjustments	578	0	
Other financial income	1,137	963	
	<u>1,715</u>	<u>963</u>	
6 Financial expenses			
Interest expenses, group entities	110	339	
Realized exchange rate adjustments	1,587	439	
Unrealized exchange rate adjustments	0	42	
Other financial expenses	336	229	
	<u>2,033</u>	<u>1,049</u>	
7 Tax for the year			
Estimated tax charge for the year	1,491	2,462	
Deferred tax adjustments in the year	-393	-749	
Tax adjustments, prior years	278	0	
	<u>1,376</u>	<u>1,713</u>	
8 Intangible assets			
DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2020	<u>156</u>	<u>57,482</u>	<u>57,638</u>
Cost at 31 December 2020	<u>156</u>	<u>57,482</u>	<u>57,638</u>
Impairment losses and amortisation at 1 January 2020	136	41,192	41,328
Amortisation for the year	<u>7</u>	<u>8,147</u>	<u>8,154</u>
Impairment losses and amortisation at 31 December 2020	<u>143</u>	<u>49,339</u>	<u>49,482</u>
Carrying amount at 31 December 2020	<u>13</u>	<u>8,143</u>	<u>8,156</u>

Financial statements 1 January - 31 December**Notes to the financial statements****8 Intangible assets (continued)****9 Property, plant and equipment**

DKK'000	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2020	3,615
Additions	692
Cost at 31 December 2020	<u>4,307</u>
Impairment losses and depreciation at 1 January 2020	1,694
Depreciation	865
Impairment losses and depreciation at 31 December 2020	<u>2,559</u>
Carrying amount at 31 December 2020	<u>1,748</u>
Depreciated over	<u>3-5 years</u>

10 Investments

DKK'000	<u>Deposits, investments</u>
Cost at 1 January 2020	580
Cost at 31 December 2020	580
Carrying amount at 31 December 2020	<u>580</u>

DKK'000	<u>2020</u>	<u>2019</u>
11 Share capital		
Analysis of the share capital:		
11,150 shares of DKK 1,000.00 nominal value each	11,150	11,150
	<u>11,150</u>	<u>11,150</u>

All shares rank equally.

The Company's share capital has remained DKK 11,150 thousand over the past 5 years.

DKK'000	<u>2020</u>	<u>2019</u>
12 Deferred tax		
Deferred tax at 1 January	-2,629	-1,306
Adjustment of the deferred tax charge for the year	-367	-1,323
Deferred tax at 31 December	<u>-2,996</u>	<u>-2,629</u>

At 31 December 2020, deferred tax relates to intangible assets and property, plant and equipment.

Financial statements 1 January - 31 December**Notes to the financial statements****13 Non-current liabilities other than provisions**

DKK'000	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	9,312	3,243	6,069	0
	9,312	3,243	6,069	0

Other payables consist of Holiday pay earned during the period 1 September 2019 to 31 August 2020 of DKK 2,056 thousand and Earnout consisting of DKK 7,256 thousand.

Non-current liabilities consists of frozen holiday pay obligation, which the Company wasn't obliged to settle in 2021, hence the liability is classified as long-term. The liability has been paid to Feriefonden in 2021.

14 Contractual obligations and contingencies, etc.**Other financial obligations**

Other rent and lease liabilities:

DKK'000	2020	2019
Rent and lease liabilities	7,918	11,654

15 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

16 Related parties**Information about consolidated financial statements**

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Pierre Fabre Dermo-Cosmétique S.A.S.	Boulogne, France	45 Place Abel Gance, 92100 Boulogne, France

Related party transactions

Pierre Fabre Dermo-Cosmétique Nordic A/S was engaged in the below related party transactions:

DKK'000	2020	2019
Purchase from group enterprises	37,534	44,581
Sale to group enterprises, including re invoicing of costs	2,330	2,676
Interest expenses paid to group enterprises	110	339
Receivables from group enterprises	423	0
Payables to group enterprises	17,557	24,795

17 Appropriation of profit**Recommended appropriation of profit**

Proposed dividend recognised under equity	3,070	0
Retained earnings	474	5,145
	3,544	5,145

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Regional Director

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fro@horten.dk

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Linda Carine Lestang

Linda.TIBBITS@pierre-fabre.com

Business Unit Director

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