

Ambu Rusland Holding ApS

Baltorpbakken 13, 2750 Ballerup

CVR no. 40 31 38 34

Annual report 2019/20

Approved at the Company's annual general meeting on 26 February 2021

Chief executive officer:

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Michael Højgaard

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Company information

Company

Ambu Rusland Holding ApS
Baltorpbakken 13
2750 Ballerup
CVR no. 40 31 38 34

Home: Ballerup

Executive Board:

Michael Højgaard

Statement by Management

The Management has today approved the annual report of Ambu Rusland Holding ApS for the financial year 1 October 2019 – 30 September 2020.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2020 and of the results of its operations for the financial year 1 October 2019 – 30 September 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Further, I decided that the annual report for the financial year 2019/20 will not be audited. The Management consider the terms to deselect auditing to be fulfilled.

Ballerup, 26 February 2021
Executive Board:

Michael Højgaard

Management's review

Principal activities

The principal activity of the Company is to own shares in other companies.

Financial statements 1 October 2019 – 30 September 2020

Income statement

Note	DKK	2019/20	2019
	Other external expenses	-2,550	-25,045
	Gross profit/loss	-2,550	-25,045
	Profit/loss before tax	-2,550	-25,045
2	Tax for the year	561	4,125
	Profit/loss for the year	-1,989	-20,920
Proposed distribution of profit/loss			
	Transferred to equity reserves	-1,989	-20,920
		-1,989	-20,920

Financial statements 1 October 2019 – 30 September 2020

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Non-current assets		
	Financial assets		
	Equity investments in subsidiary	10,925	10,925
	Other non-current assets		
	Deferred tax assets	4,686	4,125
	Total non-current assets	15,611	15,050
	Current assets		
	Receivables		
	Receivables from group entities	12,105	38,000
	Cash	75	1,075
	Total current assets	12,180	39,075
	TOTAL ASSETS	27,791	54,125

Financial statements 1 October 2019 – 30 September 2020

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
3	Share capital	50,000	50,000
	Retained earnings	-22,909	-20,920
	Total equity	<u>27,091</u>	<u>29,080</u>
	Current liabilities		
	Trade payables	700	25,045
	Total current liabilities	<u>700</u>	<u>25,045</u>
	Total liabilities	<u>700</u>	<u>25,045</u>
	TOTAL EQUITY AND LIABILITIES	<u>27,791</u>	<u>54,125</u>

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Financial statements 1 October 2019 – 30 September 2020

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 October 2019	50,000	-20,920	29,080
Transferred; see distribution of profit/loss		-1,989	-1,989
Equity at 30 September 2020	50,000	-22,909	27,091

Financial statements 1 October 2019 – 30 September 2020

Notes

1 Accounting policies

The annual report of Ambu Rusland Holding ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Other external expenses

Other external expenses comprise expenses relating to administration.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Financial assets

Equity investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

Financial statements 1 October 2019 – 30 September 2020

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been 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 country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Company. 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 of the individual receivable or portfolio is used as discount rate.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Income tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

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. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Liabilities

Financial liabilities comprising trade payables are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 October 2019 – 30 September 2020

Notes

2	Tax for the year		
	DKK	<u>2019/20</u>	<u>2019</u>
	Deferred tax adjustment for the year	-561	-4,125
		<u>-561</u>	<u>-4,125</u>
3	Share capital		
	DKK		<u>2020</u>
	The share capital comprises:		
	Class A shares, 50.000 shares of nom. DKK 1 each		50,000
			<u>50,000</u>

4 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with Ambu A/S as administration company. The Company has unlimited joint and several liability for payment of Danish corporation taxes. The jointly taxed entities' total known net liability in respect of corporation taxes payable is reported in the annual report for Ambu A/S. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

Financial statements 1 October 2019 – 30 September 2020

Notes

5 Related parties

Ambu Rusland Holding ApS' related parties comprise the following:

Control

Ambu A/S, Baltorpbakken 13, 2750 Ballerup, which exercises control.

Other related parties with whom the Company has carried out transactions

Ambu Nordic A/S
Subsidiary Ambu LLC

Related party transactions

In 2019, the Company had related party transactions with its subsidiary Ambu LLC. Such transactions, which accounted for less than 1% of the Parent Company's revenue, were carried out on terms identical to those applied in transactions with unrelated parties.

Consolidated Financial Statements

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

Ambu A/S, Baltorpbakken 13, 2750 Ballerup

6 Consolidated financial statements

The Company is included in the consolidated financial statements of Ambu A/S, Baltorpbakken 13, 2750 Ballerup. The consolidated financial statements can be obtained from the website of the parent company.