

# Oatly Denmark ApS

Lyskær 3, C, 2,

2730 Herlev

CVR No. 42992836

## Annual Report 2022

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 May 2023

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Jonas Christofer Persson Follin  
Chairman

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**Oatly Denmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Oatly Denmark ApS for the financial year 12 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 12 January 2022 - 31 December 2022.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 26 May 2023

### **Executive Board**

Jonas Christofer Persson Follin  
Manager

## Oatly Denmark ApS

### Company details

<b>Company</b>	Oatly Denmark ApS Lyskær 3, C, 2, 2730 Herlev
CVR No.	42992836
Date of formation	12 January 2022
Registered office	Herlev
Financial year	12. januar 2022 - 31. december 2022
<b>Executive Board</b>	Jonas Christofer Persson Follin

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist to carry out business with sales and distribution as well as related activities

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 12 January 2022 - 31 December 2022 shows a result of DKK 360.420 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 466.660 and an equity of DKK 74.617.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Oatly Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

## **Oatly Denmark ApS**

### **Accounting Policies**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Payables**

Payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



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Income Statement

	Note	2022 kr.
<b>Gross profit</b>		<b>2.489.414</b>
Employee benefits expense	1	-2.145.192
<b>Profit from ordinary operating activities</b>		<b>344.222</b>
Other finance income		27.418
Other finance expenses		-1.430
<b>Profit from ordinary activities before tax</b>		<b>370.210</b>
Tax expense on ordinary activities		-9.790
<b>Profit</b>		<b>360.420</b>
<b>Proposed distribution of results</b>		
Retained earnings		360.420
<b>Distribution of profit</b>		<b>360.420</b>

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Balance Sheet as of 31 December

	Note	2022 kr.
<b>Assets</b>		
Deposits, investments		5.000
<b>Investments</b>		<b>5.000</b>
<b>Fixed assets</b>		<b>5.000</b>
Short-term receivables from group enterprises		360.130
Other short-term receivables		101.530
<b>Receivables</b>		<b>461.660</b>
<b>Current assets</b>		<b>461.660</b>
<b>Assets</b>		<b>466.660</b>

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Balance Sheet as of 31 December

	Note	2022 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		34.617
<b>Equity</b>		<b>74.617</b>
Payables to group enterprises		157.377
Tax payables		9.790
Other payables		224.876
<b>Short-term liabilities other than provisions</b>		<b>392.043</b>
<b>Liabilities other than provisions within the business</b>		<b>392.043</b>
<b>Liabilities and equity</b>		<b>466.660</b>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

## Oatly Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 12 January 2022	40.000	0	40.000
Increase of capital	0	-325.803	-325.803
Profit (loss)	0	360.420	360.420
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>34.617</b>	<b>74.617</b>

The share capital has remained unchanged since the foundation.

## Notes

### 1. Employee benefits expense

	<b>2022</b>
Wages and salaries	1.861.279
Post-employment benefit expense	278.800
Social security contributions	5.113
	<hr/> <b>2.145.192</b> <hr/>
 Average number of employees	 <hr/> 2 <hr/>

### 2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.