Oatly Denmark ApS

Lyskær 3, C, 2,

2730 Herlev

CVR No. 42992836

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 May 2024

Giuseppe Lombardo
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Oatly Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 21 May 2024

Executive Board

Margo Nicola Rachat Manager	Ilse Helena Siekkinen Manager	Giuseppe Lombardo Manager

Company details

Company	Oatly Denmark ApS Lyskær 3, C, 2, 2730 Herlev
CVR No.	42992836
Date of formation	12 January 2022
Registered office	Herlev
Financial year	1. januar 2023 - 31. december 2023
Executive Board	Margo Nicola Rachat Ilse Helena Siekkinen Giuseppe Lombardo

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 1 January 2023 - 31 December 2023 shows a result of DKK 422.208 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 10.609.881 and an equity of DKK 1.544.310.

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 2023 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.

The accounting policies applied remain unchanged from last 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.

Accounting Policies

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.

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.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		**6.302.971**	**2.489.414**
Employee benefits expense	1	-5.757.957	-2.145.192
Profit from ordinary operating activities		**545.014**	**344.222**
Other finance income from group enterprises		9.460	0
Other finance income		19.809	27.418
Other finance expenses		-27.024	-1.430
Profit from ordinary activities before tax		**547.259**	**370.210**
Tax expense on ordinary activities		-125.051	-9.790
Profit		**422.208**	**360.420**

Proposed distribution of results			
Retained earnings		422.208	360.420
Distribution of profit		**422.208**	**360.420**

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		5.000	5.000
Investments		**5.000**	**5.000**
Fixed assets		**5.000**	**5.000**
Short-term receivables from group enterprises		8.568.971	360.130
Current deferred tax		230.447	0
Other short-term receivables		1.805.463	101.530
Receivables		**10.604.881**	**461.660**
Current assets		**10.604.881**	**461.660**
Assets		**10.609.881**	**466.660**

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Reserves		1.047.485	0
Retained earnings		456.825	34.617
Equity		**1.544.310**	**74.617**
Trade payables		27.823	0
Payables to group enterprises		6.349.650	157.377
Tax payables		355.498	9.790
Other payables		2.332.600	224.876
Short-term liabilities other than provisions		**9.065.571**	**392.043**
Liabilities other than provisions within the business		**9.065.571**	**392.043**
Liabilities and equity		**10.609.881**	**466.660**
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Oatly Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Other reserves	Total
Equity 1 January 2023	40.000	34.617	0	74.617
Equity transfers to reserves	0	0	1.047.485	1.047.485
Profit (loss)	0	422.208	0	422.208
Equity 31 December 2023	**40.000**	**456.825**	**1.047.485**	**1.544.310**

The share capital has remained unchanged since the foundation.

Notes

1. Employee benefits expense

	2023	2022
Wages and salaries	5.156.337	1.861.279
Post-employement benefit expense	511.980	278.800
Social security contributions	89.640	5.113
	5.757.957	**2.145.192**
Average number of employees	5	2

2. Reserves

For stock-based compensation packages, the fair value of the granted instruments is determined on the grant date and recognized as an expense for employee compensation with a corresponding increase in equity.

The program has only one condition regarding continued employment, whereby grants are earned over 12-month vesting periods with a term of 36 months. Each of the vesting periods for which compensation is earned is treated separately and expensed on a straight-line basis for each vesting period, i.e., 12 months, 24 months, and 36 months, and recognized as an IFRS 2 related expense. At the end of each reporting period during the vesting period, the expected number of granted shares is estimated based on the service conditions, and the effect of any change in previous estimates is recognized in the income statement with a corresponding adjustment of retained earnings within equity.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.