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Ferrosan ApS

C/O Postboks 61, 2610 Rødovre Delta Park 37, 2665 Vallensbæk Strand

CVR no. 13 24 60 92

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

.....
Simon Falbe-Hansen

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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 Ferrosan ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

Vallensbæk, 24 June 2025
Executive Board:

Isabelle Neuteboom Nielsen
Managing director

Board of Directors:

Jonas Bille Rüdiger Chairman	Sarah Bjerregaard Mangor	Isabelle Neuteboom Nielsen

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Independent auditor's report on the financial statements

To the shareholder of Ferrosan ApS

Opinion

We have audited the financial statements of Ferrosan ApS for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company 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.

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Independent auditor's report on the financial statements

- 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.

Copenhagen, 24 June 2025
KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised Public Accountant
mne32171

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Company details

Name	Ferrosan ApS
Address, Postal code, City	C/O Postboks 61, 2610 Rødovre Delta Park 37, 2665 Vallensbæk Strand
CVR no.	13 24 60 92
Established	1 July 1989
Registered office	Vallensbæk
Financial year	1 January - 31 December
Telephone	+45 44 20 11 00
Board of Directors	Jonas Bille Rüdiger, Chairman Sarah Bjerregaard Mangor Isabelle Neuteboom Nielsen
Executive Board	Isabelle Neuteboom Nielsen, Managing director
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 Copenhagen

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Other external expenses	-282	-134
	Gross profit	-282	-134
4	Financial income	996	917
	Financial expenses	-138	-7
	Profit before tax	576	776
	Tax for the year	-154	-171
	Profit for the year	422	605
	Recommended appropriation of profit		
	Retained earnings	422	605
		422	605

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Current assets		
	Receivables		
5	Receivables from group enterprises	30,192	30,202
		30,192	30,202
	Cash	563	72
	Total current assets	30,755	30,274
	TOTAL ASSETS	30,755	30,274
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	121,827	121,827
	Retained earnings	-91,408	-91,830
	Total equity	30,419	29,997
	Liabilities		
	Current liabilities		
	Corporation tax payable	325	171
	Other payables	11	106
	Total current liabilities	336	277
	Total liabilities	336	277
	TOTAL EQUITY AND LIABILITIES	30,755	30,274

1 Accounting policies
2 The Company's principal activities
3 Staff costs
6 Contractual obligations and contingencies, etc.
7 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	121,827	-92,435	29,392
Transfer through appropriation of profit	0	605	605
Equity at 1 January 2024	121,827	-91,830	29,997
Transfer through appropriation of profit	0	422	422
Equity at 31 December 2024	121,827	-91,408	30,419

The accumulated losses exceed more than 50%of share capital. The Company's management has considered the provisions in the Danish Corporate Act and expect to perform a solvent liquidation of the entity within the nearest future, due to a state of dormancy.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ferrosan ApS for 2024 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The Company's functional currency is Danish kroner (DKK). Thus, other currencies than Danish kroner are considered foreign currencies. DKK is used as the measurement and presentation currency in the preparation of the annual report. Amounts in the annual report are stated in thousands of Danish kroner (DKK).

Foreign currency translation

During the year, transactions denominated in foreign currency are converted at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items are converted at the exchange rates ruling at the balance sheet date, and exchange differences are recorded in the income statement under financial items.

Income statement

Other external expenses

Other external expenses comprise administrative expenses and expenses related to the closure of the manufacturing site.

Financial income and expenses

Financial income and expenses include interest, realised and unrealised exchange differences, supplements and allowances under the on-account tax scheme, value adjustments of securities and similar items.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

The entity is jointly taxed with other Danish group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

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

Receivables are measured in the balance sheet at amortised cost, which essentially corresponds to the nominal value or a lower net realisable value. Write-downs to net realisable value are calculated on the basis of an individual assessment of each receivable and for trade receivables also with a general impairment loss based on the Company's experience from prior years.

Cash

Cash and cash equivalents comprise cash.

Income taxes and deferred 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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Payables to group entities are measured at amortised cost and essentially correspond to nominal value. Other liabilities primarily comprise liabilities to staff and public authorities, which are measured at nominal values and the fair value of forward contracts.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

Ferrosan ApS was in the past specialised in dietary supplement and lifestyle products, currently the Company is not performing any commercial activities.

3 Staff costs

The Company has no employees.

DKK'000	2024	2023
4 Financial income		
Interest income from group entities	980	917
Other financial income	16	0
	996	917

5 Receivables from group enterprises

The company has entered into a cash pool agreement with Danske Bank, where Ferrosan ApS is the account holder and other group entities are sub-account holders. The terms of the cash pool scheme provides the right to settle withdrawals and deposits with each other, whereby it is exclusively the net balance of the total cash pool accounts that make up balance with Danske Bank.

Ferrosan ApS' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, amount to a deposit of DKK 30,192 thousand as of 31 December 2024.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Danish Haleon companies and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Related parties

Information about consolidated financial statements

Parent	Domicile
Haleon UK Holdings (No. 7) Limited	Building 5, First floor The Heights Weybridge Surrey KT13 0NY England

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"By my signature I confirm all dates and content in this document."

Jonas Bille Rüdiger
Bestyrelsesformand
Serial number: 07797a3b-289e-4f55-8f47-fc52d42619a1
IP: 147.161.xxx.xxx
2025-06-24 20:07:27 UTC

Mit ID

Sarah Bjerregaard Mangor
Bestyrelsesmedlem
Serial number: 80abbd57-d993-48fb-910e-7c1ecfd235fa
IP: 147.161.xxx.xxx
2025-06-25 06:24:10 UTC

Mit ID

Isabelle Neuteboom Nielsen
Direktionsmedlem
Serial number: 37026b44-019e-4273-a7e7-db91b9a7a3bc
IP: 147.161.xxx.xxx
2025-06-25 12:27:51 UTC

Mit ID

Isabelle Neuteboom Nielsen
Bestyrelsesmedlem
Serial number: 37026b44-019e-4273-a7e7-db91b9a7a3bc
IP: 147.161.xxx.xxx
2025-06-25 12:27:51 UTC

Mit ID

Martin Melchior Eiler
Statsautoriseret revisor
On behalf of: KPMG Statsautoriseret Revisionspartners…
Serial number: 5b1c610d-eae6-4ede-b03d-011c1e467f26
IP: 83.151.xxx.xxx
2025-06-25 13:03:42 UTC

Mit ID

Simon Falbe-Hansen
Dirigent
Serial number: 703376a3-140f-4a41-87e0-c8c5a6df3b8e
IP: 92.241.xxx.xxx
2025-06-25 13:44:58 UTC

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Penneo document key: QVYEU-60YER-B4D2B-RLZNN-YRPSD-L0A62

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