



Biosym A/S

Lene Haus Vej 25, 7430 Ikast

CVR no. 21 77 41 89

Annual report 2023

Approved at the Company's annual general meeting on 24 May 2024

Chair of the meeting:

.....
Sanne Biisgaard



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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 Biosym A/S for the financial year 1 January - 31 December 2023.

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

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

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

Ikast, 24 May 2024
Executive Board:

.....
Sanne Biisgaard

Board of Directors:

.....
Sami Oinas
Chairman

.....
Sebastian Nordman

.....
Janne Vertanen

Independent auditor's report

To the shareholders of Biosym A/S

Opinion

We have audited the financial statements of Biosym A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' 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.

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.

Independent auditor's report

- ▶ 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.
- ▶ 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.

Herning, 24 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245



Management's review

Company details

Name	Biosym A/S
Address, Postal code, City	Lene Haus Vej 25, 7430 Ikast
CVR no.	21 77 41 89
Established	16 June 1999
Registered office	Ikast-Brande
Financial year	1 January - 31 December
Website	www.biosym.dk
Board of Directors	Sami Oinas, Chairman Sebastian Nordman Janne Vertanen
Executive Board	Sanne Biisgaard
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark



Management's review

Business review

The activity of the company is sale of nutritional supplement to health food stores, materialists and pharmacies at home and abroad.

Financial review

The income statement for 2023 shows a profit of DKK 4,112 thousand against a profit of DKK 2,110 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 33,970 thousand.

Events after the balance sheet date

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit	15,335,405	12,990,839
3	Staff costs	-9,273,719	-8,788,920
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-572,676	-794,267
	Profit before net financials	5,489,010	3,407,652
4	Financial income	100,647	276,999
5	Financial expenses	-1,014,907	-1,012,124
	Profit before tax	4,574,750	2,672,527
6	Tax for the year	-463,113	-562,527
	Profit for the year	<u>4,111,637</u>	<u>2,110,000</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>4,111,637</u>	<u>2,110,000</u>
		<u>4,111,637</u>	<u>2,110,000</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	294,857	0
		<u>294,857</u>	<u>0</u>
8	Property, plant and equipment		
	Land and buildings	8,550,126	8,815,983
	Fixtures and fittings, other plant and equipment	178,442	446,318
		<u>8,728,568</u>	<u>9,262,301</u>
	Financial assets		
	Deferred tax assets	0	100,137
		<u>0</u>	<u>100,137</u>
	Total non-current assets	<u>9,023,425</u>	<u>9,362,438</u>
	Current assets		
	Inventories		
	Raw materials and consumables	4,893,968	11,713,536
	Finished goods and goods for resale	10,617,129	17,226,104
		<u>15,511,097</u>	<u>28,939,640</u>
	Receivables		
	Trade receivables	22,009,223	21,982,333
	Receivables from group enterprises	6,937,002	6,653,495
	Corporation tax receivable	41,669	0
	Other receivables	1,156,315	3,820,947
	Prepayments	712,859	497,253
		<u>30,857,068</u>	<u>32,954,028</u>
	Cash	<u>2,434,202</u>	<u>316,823</u>
	Total current assets	<u>48,802,367</u>	<u>62,210,491</u>
	TOTAL ASSETS	<u>57,825,792</u>	<u>71,572,929</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	900,000	900,000
	Retained earnings	33,070,374	28,958,737
	Total equity	<u>33,970,374</u>	<u>29,858,737</u>
	Liabilities		
9	Non-current liabilities		
	Deferred tax	19,236	0
	Payables to group entities	12,921,501	16,335,945
	Total non-current liabilities	<u>12,940,737</u>	<u>16,335,945</u>
	Current liabilities		
	Bank debt	0	12,295,858
	Trade payables	6,820,074	9,957,197
	Payables to group enterprises	1,825,807	260,645
	Corporation tax payable	0	141,980
	Joint taxation contribution payable	0	528,589
	Other payables	2,268,800	2,193,978
	Total current liabilities	<u>10,914,681</u>	<u>25,378,247</u>
	Total liabilities	<u>23,855,418</u>	<u>41,714,192</u>
	TOTAL EQUITY AND LIABILITIES	<u>57,825,792</u>	<u>71,572,929</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	900,000	26,848,737	27,748,737
Transfer through appropriation of profit	0	2,110,000	2,110,000
Equity at 1 January 2023	900,000	28,958,737	29,858,737
Transfer through appropriation of profit	0	4,111,637	4,111,637
Equity at 31 December 2023	900,000	33,070,374	33,970,374

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Biosym A/S for 2023 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.

Reporting currency

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

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 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably 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.

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Acquired intangible assets	5 years
Buildings	5-70 years
Fixtures and fittings, other plant and equipment	3-5 years

Land is not depreciated.

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 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

Intangible assets

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Receivables

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

Receivables are measured at amortised cost.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK	2023	2022
3 Staff costs		
Wages/salaries	8,049,684	7,619,868
Pensions	1,068,892	923,771
Other social security costs	155,143	245,281
	<u>9,273,719</u>	<u>8,788,920</u>
Average number of full-time employees	<u>18</u>	<u>18</u>
4 Financial income		
Interest receivable, group entities	92,251	0
Other financial income	8,396	276,999
	<u>100,647</u>	<u>276,999</u>
5 Financial expenses		
Interest expenses, group entities	851,223	201,680
Other financial expenses	163,684	810,444
	<u>1,014,907</u>	<u>1,012,124</u>
6 Tax for the year		
Estimated tax charge for the year	872,331	582,980
Deferred tax adjustments in the year	119,373	-20,453
Tax adjustments, prior years	-528,591	0
	<u>463,113</u>	<u>562,527</u>
7 Intangible assets		
DKK		<u>Acquired intangible assets</u>
Additions		333,800
Cost at 31 December 2023		<u>333,800</u>
Amortisation for the year		<u>38,943</u>
Impairment losses and amortisation at 31 December 2023		<u>38,943</u>
Carrying amount at 31 December 2023		<u>294,857</u>
Amortised over		<u>5 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	10,006,396	4,538,632	14,545,028
Disposals	0	-159,164	-159,164
Cost at 31 December 2023	10,006,396	4,379,468	14,385,864
Impairment losses and depreciation at 1 January 2023	1,190,413	4,092,314	5,282,727
Depreciation	265,857	267,876	533,733
Reversal of accumulated depreciation and impairment of assets disposed	0	-159,164	-159,164
Impairment losses and depreciation at 31 December 2023	1,456,270	4,201,026	5,657,296
Carrying amount at 31 December 2023	8,550,126	178,442	8,728,568
Depreciated over	5-70 years	3-5 years	

9 Non-current liabilities

Of the long-term liabilities, DKK 6.117 thousand falls due for payment after more than 5 years after the balance sheet date.

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include operating leases for cars and other equipment, totalling DKK 390 thousand, with remaining contract terms of 1-3 years.

11 Security and collateral

As security for the Company's debt to banks, the Company has provided collateral at nom. DKK 7.000 thousand as a Company pledge in plant and equipment, trade receivables and inventories. The book value of the pledged assets totals DKK 37,698 thousand as of 31 December 2023.

As security for the Company's debt to banks, the Company has provided collateral at nom. DKK 8.000 thousand in buildings and land. The book value of the assets totals DKK 8,550 thousand as of 31 December 2023.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Oy Verman Ab	Kauppakaari 2, 04200 Kerava, Finland	Oy Verman Ab, Finland

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Sanne Biisgaard

Executive Board

On behalf of: Biosym AS

Serial number: b79dabea-df24-4cd3-816b-b7ac04da6f05

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Sanne Biisgaard

Chairman

On behalf of: Biosym AS

Serial number: b79dabea-df24-4cd3-816b-b7ac04da6f05

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SEBASTIAN NORDMAN

Board of Directors

On behalf of: Biosym AS

Serial number: fi_tupas:handelsbanken:c7-

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JANNE OLAVI VERTANEN

Board of Directors

On behalf of: Biosym AS

Serial number:

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SAMI OINAS

Board of Directors

On behalf of: Biosym AS

Serial number:

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2024-05-28 04:27:19 UTC



Jesper Stier

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 1bff6dba-b2c7-4e9f-9d67-849721ba494f

IP: 165.225.xxx.xxx

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