

# Biosym A/S

Lene Hausvej 14, 7430 Ikast

CVR no. 21 77 41 89

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 29 June 2022  
Executive Board:

.....  
Sanne Biisgaard

Board of Directors:

.....  
Sami Oinas  
Chair

.....  
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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.
- ▶ 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.

## Independent auditor's report

- ▶ 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, 29 June 2022  
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 Hausvej 14, 7430 Ikast
CVR no.	21 77 41 89
Established	16 June 1999
Registered office	Ikast-Brande
Financial year	1 January - 31 December
Website	<a href="http://www.biosym.dk">www.biosym.dk</a>
Board of Directors	Sami Oinas, Chair 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.

### Recognition and measurement uncertainties

In the financial statement DKK 3,820,947 has been recognized as other receivables in regards to ongoing dispute with a supplier. The dispute has yet to be settled, however we expect to reach an agreement on the case and be able to offset the receivable in future purchase orders. The recognized amount is our best assessment of the value.

### Financial review

The income statement for 2021 shows a profit of DKK 7,108 thousand against a profit of DKK 6,677 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 27,749 thousand.

### Events after the balance sheet date

The actual situation with the virus Covid-19 has not affected the company at the time for finalizing the annual report. The likelihood of an effect will depend of how long the virus will continue.

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	2021	2020
	<b>Gross profit</b>	18,635,215	17,950,869
3	Staff costs	-8,237,000	-7,982,047
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-846,730	-1,138,331
	Other operating expenses	-21,916	-168,652
	<b>Profit before net financials</b>	9,529,569	8,661,839
	Financial income	121,517	179,542
4	Financial expenses	-538,286	-474,643
	<b>Profit before tax</b>	9,112,800	8,366,738
5	Tax for the year	-2,004,789	-1,689,410
	<b>Profit for the year</b>	<u>7,108,011</u>	<u>6,677,328</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>7,108,011</u>	<u>6,677,328</u>
		<u>7,108,011</u>	<u>6,677,328</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	<b>Property, plant and equipment</b>		
	Land and buildings	9,062,961	9,243,606
	Fixtures and fittings, other plant and equipment	925,562	1,680,556
		<u>9,988,523</u>	<u>10,924,162</u>
	<b>Financial assets</b>		
	Deferred tax assets	79,684	124,210
		<u>79,684</u>	<u>124,210</u>
	<b>Total non-current assets</b>	<u>10,068,207</u>	<u>11,048,372</u>
	<b>Current assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	9,496,990	5,804,186
	Finished goods and goods for resale	9,887,039	3,471,780
		<u>19,384,029</u>	<u>9,275,966</u>
	<b>Receivables</b>		
	Trade receivables	15,271,816	15,164,998
	Receivables from group enterprises	6,230,015	5,353,755
	Other receivables	3,825,687	1,762
	Prepayments	303,423	625,193
		<u>25,630,941</u>	<u>21,145,708</u>
	<b>Cash</b>	235,634	8,545,129
	<b>Total current assets</b>	<u>45,250,604</u>	<u>38,966,803</u>
	<b>TOTAL ASSETS</b>	<u><u>55,318,811</u></u>	<u><u>50,015,175</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	900,000	900,000
	Retained earnings	26,848,736	19,740,725
	<b>Total equity</b>	<u>27,748,736</u>	<u>20,640,725</u>
	<b>Liabilities</b>		
7	<b>Non-current liabilities</b>		
	Payables to group entities	9,175,699	10,704,982
	Other payables	0	610,461
	<b>Total non-current liabilities</b>	<u>9,175,699</u>	<u>11,315,443</u>
	<b>Current liabilities</b>		
	Bank debt	2,096,809	0
	Trade payables	9,731,204	10,062,955
	Payables to group enterprises	4,154,550	4,474,070
	Corporation tax payable	1,732,263	874,669
	Joint taxation contribution payable	528,589	528,589
	Other payables	150,961	2,118,724
	<b>Total current liabilities</b>	<u>18,394,376</u>	<u>18,059,007</u>
	<b>Total liabilities</b>	<u>27,570,075</u>	<u>29,374,450</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>55,318,811</u></u>	<u><u>50,015,175</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 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 2020	900,000	13,063,397	13,963,397
Transfer through appropriation of profit	0	6,677,328	6,677,328
<b>Equity at 1 January 2021</b>	<b>900,000</b>	<b>19,740,725</b>	<b>20,640,725</b>
Transfer through appropriation of profit	0	7,108,011	7,108,011
<b>Equity at 31 December 2021</b>	<b>900,000</b>	<b>26,848,736</b>	<b>27,748,736</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Biosym A/S for 2021 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).

### 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 and operating expenses

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

#### Raw materials and consumables, etc.

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

#### 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.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

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

Land and buildings	20-70 years
Fixtures and fittings, other plant and equipment	3-5 years

## 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 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

##### 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.

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

Receivables are measured at amortised cost.

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

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

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

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.

Other liabilities are measured at net realisable value.

#### 2 Recognition and measurement uncertainties

The account other receivables includes DKK 3,820,947 in regards to ongoing dispute with a supplier. The dispute has yet to be settled, however management expects to reach an agreement on the case and be able to offset the receivable in future purchase orders. The recognized amount is managements best assessment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020	
<b>3 Staff costs</b>			
Wages/salaries	7,155,792	7,051,548	
Pensions	897,738	763,563	
Other social security costs	183,470	166,936	
	<u>8,237,000</u>	<u>7,982,047</u>	
Average number of full-time employees	<u>18</u>	<u>19</u>	
<b>4 Financial expenses</b>			
Interest expenses, group entities	201,175	217,044	
Other financial expenses	337,111	257,599	
	<u>538,286</u>	<u>474,643</u>	
<b>5 Tax for the year</b>			
Estimated tax charge for the year	1,960,263	1,699,370	
Deferred tax adjustments in the year	44,526	-8,978	
Tax adjustments, prior years	0	-982	
	<u>2,004,789</u>	<u>1,689,410</u>	
<b>6 Property, plant and equipment</b>			
	<b>Land and buildings</b>	<b>Fixtures and fittings, other plant and equipment</b>	<b>Total</b>
DKK			
Cost at 1 January 2021	9,828,101	5,040,375	14,868,476
Additions	123,795	102,212	226,007
Disposals	0	-617,500	-617,500
Cost at 31 December 2021	<u>9,951,896</u>	<u>4,525,087</u>	<u>14,476,983</u>
Impairment losses and depreciation at 1 January 2021	584,495	3,359,819	3,944,314
Depreciation	304,440	542,290	846,730
Reversal of accumulated depreciation and impairment of assets disposed	0	-302,584	-302,584
Impairment losses and depreciation at 31 December 2021	<u>888,935</u>	<u>3,599,525</u>	<u>4,488,460</u>
<b>Carrying amount at 31 December 2021</b>	<u>9,062,961</u>	<u>925,562</u>	<u>9,988,523</u>
Depreciated over	<u>20-70 years</u>	<u>3-5 years</u>	
<b>7 Non-current liabilities</b>			
Of the long-term liabilities, DKK 6,881,774 falls due for payment after more than 5 years after the balance sheet date.			

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent and lease liabilities include operating leases for cars and other equipment, totalling DKK 782,000, with remaining contract terms of 1-3 years.

#### 9 Collateral

There is provided collateral in a car for a total amount of DKK 255,000 related to a loan for the car. The loan has been paid out during 2019. The total carrying amount of car is DKK 0.

#### 10 Related parties

##### Information about consolidated financial statements

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



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## Sanne Biisgaard

### Direktion

På vegne af: Biosym AS

Serienummer: PID:9208-2002-2-559345307999

IP: 37.97.xxx.xxx

2022-06-29 10:05:46 UTC

NEM ID 

## Sanne Biisgaard

### Dirigent

På vegne af: Biosym AS

Serienummer: PID:9208-2002-2-559345307999

IP: 37.97.xxx.xxx

2022-06-29 10:05:46 UTC

NEM ID 

## SEBASTIAN NORDMAN

### Bestyrelse

På vegne af: Biosym AS

Serienummer: fi\_tupas:handelsbanken:c7-

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IP: 85.76.xxx.xxx

2022-06-29 10:45:31 UTC

 ftn 

## Oinas Sami Petteri

### Bestyrelse

På vegne af: Biosym AS

Serienummer:

fi\_mobiilivarmenne:37ad25473c8026444a77cad968ae5970bbc999e0

IP: 85.76.xxx.xxx

2022-06-29 14:17:00 UTC

 ftn 

## JANNE OLAVI VERTANEN

### Bestyrelse

På vegne af: Biosym AS

Serienummer:

fi\_tupas:nordea:Rh1535B7rJ3TxWSSurwWlcYwBkmtdnReRvfH68MiYJk

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IP: 80.220.xxx.xxx

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## Jesper Stier

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:11773117

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