

# **Wagner Family Holding ApS**

Vesterbrogade 149, 1620 København V

CVR no. 25 66 77 35

## **Annual Report 2020**

Approved at the company's annual general meeting on 24 June 2021

Chairman of the meeting:

.....  
Chairman of the annual general meeting

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### **Statement by Management on the annual report**

Today, the Management has approved the Annual Report of Wagner Family Holding ApS for the financial year 1 January – 31 December 2020.

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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

Copenhagen, 24 June 2021

Management:

.....  
Flemming Wagner  
CEO

## **Independent auditors' reports**

### **To the shareholders of Wagner Family Holding ApS**

#### **Opinion**

We have audited the financial statements of Wagner Family Holding ApS for the financial year 1 January – 31 December 2020, which comprise the 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 Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### **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, for disclosing, as applicable, matters related to going concern, and for 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 about 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 these financial statements.

## **Independent auditor's report**

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.
- ▶ 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 content of the financial statements, including the disclosures in the notes, 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 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Gath  
State Authorised  
Public Accountant  
mne19718

Ole Becker  
State Authorised  
Public Accountant  
mne33732

## Company information

Name	Wagner Family Holding ApS
Address	Vesterbrogade 149 1620 København V
CVR-no.	25 66 77 35
Founded	15 October 2000
Registered municipality	Copenhagen, Denmark
Financial year	1 January – 31 December
Telephone	+45 70 22 02 12
Management	Flemming Wagner, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg
Ultimate parent company	FTW Holding ApS
Registered municipality (parent)	Copenhagen

## **Management's review**

### **Business review**

The objective of the company is to hold ownership shares in Abacus Medicine A/S and DayDose ApS.

### **Financial review**

The income statement for 2020 shows a profit of EUR 70 thousand against a profit of EUR 5,159 thousand last year, and the balance sheet at 31 December 2020 shows an equity of EUR 30,069 thousand.

The profit for the year is satisfied.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could have a material effect on Wagner Family Holding ApS' financial position at 31 December 2020.

**Financial statements 1 January – 31 December**

**Income statement**

Note	EUR'000	2020	2019
	Other external costs	-35	-144
	<b>Operating profit</b>	<b>-35</b>	<b>-144</b>
2	Share of net profit in subsidiaries	165	5.464
3	Finance income	12	43
3	Finance expenses	-99	-160
	<b>Profit before tax</b>	<b>43</b>	<b>5.203</b>
4	Tax	27	-44
	<b>Profit for the year</b>	<b>70</b>	<b>5.159</b>

**Proposed distribution of profit**

Transferred to reserve for net revaluation according to the equity method	165	5.464
Proposed dividend	887	-
Retained earnings	-982	-305
	<b>70</b>	<b>5.159</b>

**Financial statements 1 January – 31 December**

**Balance sheet**

Note	EUR'000	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
2 Investments in subsidiaries		30.511	30.894
<b>Total non-current assets</b>		<b>30.511</b>	<b>30.894</b>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax asset		6	6
Receivables from group enterprises		336	25
Other receivables		12	33
<b>Total receivables</b>		<b>354</b>	<b>64</b>
Cash		1.266	438
<b>Total current assets</b>		<b>1.620</b>	<b>502</b>
<b>TOTAL ASSETS</b>		<b>32.131</b>	<b>31.396</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		17	17
Reserve for net revaluation according to the equity method		24.398	24.714
Retained earnings		4.767	4.935
Proposed dividend		887	-
<b>Total equity</b>		<b>30.069</b>	<b>29.666</b>
<b>Current liabilities</b>			
5 Borrowings		1.775	1.689
Trade payables		8	4
Payables to group enterprises		279	37
<b>Total current liabilities</b>		<b>2.062</b>	<b>1.730</b>
<b>Total liabilities</b>		<b>2.062</b>	<b>1.730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32.131</b>	<b>31.396</b>

**Financial statements 1 January – 31 December**

**Statement of changes in equity**

EUR'000

	Share capital	equity method	Retained earnings	Proposed dividends	Reserve for net revaluation according to the	Total
<b>Equity 1 January 2020</b>	<b>17</b>	<b>24.714</b>	<b>4.935</b>	<b>-</b>	<b>29.666</b>	
Profit for the year	-	165	-982	887	70	
Equity movements in subsidiary, etc.	-	338	-	-	338	
Other movements	-	-	-5	-	-5	
Transfer	-	-819	819	-	-	
<b>Equity 31 December 2020</b>	<b>17</b>	<b>24.398</b>	<b>4.767</b>	<b>887</b>	<b>30.069</b>	
<b>Equity 1 January 2019</b>	<b>17</b>	<b>3.277</b>	<b>5.900</b>	<b>-</b>	<b>9.194</b>	
Profit for the year	-	5.464	-305	-	5.159	
Equity movements in subsidiary, etc.	-	21.553	-	-	21.553	
Dividends paid	-	-	-6.236	-	-6.236	
Other movements	-	-	-4	-	-4	
Waiver of debt to related party	-	2.388	-2.388	-	-0	
Transfer	-	-7.968	7.968	-	-	
<b>Equity 31 December 2019</b>	<b>17</b>	<b>24.714</b>	<b>4.935</b>	<b>-</b>	<b>29.666</b>	

## **Notes to the Financial Statements**

### **Overview of notes for the company**

#### **Note**

- 1 Employees
- 2 Investments in subsidiaries
- 3 Net finance costs
- 4 Tax
- 5 Borrowings
- 6 Contingent liabilities and other financial obligations
- 7 Subsequent events
- 8 Accounting Policies

## Notes to the Financial Statements

### 1 Employees

The average number of full-time employee was 0 (2019: 0).

### 2 Investments in subsidiaries

Name	Registered office	Ownership 2020 and voting rights	Ownership 2019 and voting rights
Abacus Medicine A/S	Denmark	58,1%	59,2%
Abacus Medicine Hungary KFT	Hungary	100%	100%
Abacus Medicine B.V.	The Netherlands	100%	100%
+365 Medicines GmbH	Germany	100%	100%
Abacus Medicine Berlin GmbH	Germany	100%	100%
Abacus Medicine Ltd	United Kingdom	100%	100%
Abacus Medicine Austria GmbH	Austria	100%	100%
Abacus Medicine France S.A.S	France	100%	100%
Abacus Medicine Finland Oy	Finland	100%	100%
Abacus Medicine Ireland Ltd.	Ireland	100%	100%
PharmaSave BVBA	Belgium	100%	100%
Originalis B.V.	The Netherlands	100%	100%
Zdrave Med Ltd.	Bulgaria	100%	100%
Aposave ApS	Denmark	100%	100%
Aposave Ltd.	United Kingdom	100%	100%
Aposave Asia Ltd.	Hong Kong	100%	100%
Aposave USA Inc.	USA	100%	100%
Aposave B.V.	The Netherlands	100%	100%
Aposave Mexico S de RL de	Mexico	100%	100%
ApoSave Peru	Peru	100%	100%
Pluripharm Holding B.V.	The Netherlands	100%	-
Pluripharm Groep B.V.	The Netherlands	100%	-
Thuis-apotheek B.V.	The Netherlands	50%	-
Clinic Care Services B.V.	The Netherlands	17%	-
Pluripharm B.V.	The Netherlands	100%	-
Pluripack Alkmaar	The Netherlands	100%	-
Pluripack Zwolle	The Netherlands	100%	-
Pluripack Breda	The Netherlands	100%	-
Pluriplus B.V.	The Netherlands	100%	-
Distrimed B.V.	The Netherlands	100%	-
Pluripharm Apotheek Beheer B.V.	The Netherlands	100%	-
Apotheekfonds Pharmaconnect B.V.	The Netherlands	50%	-
Pluripharm Direct B.V.	The Netherlands	100%	-
Risus Financieringen B.V.	The Netherlands	100%	-
Phardis B.V.	The Netherlands	100%	-
Instellingsapotheek B.V.	The Netherlands	100%	-
Instellingsapotheek Gelderse Vallei B.V.	The Netherlands	100%	-
Instellingsapotheek Oost B.V.	The Netherlands	100%	-
Instellingsapotheek Zuidwest B.V.	The Netherlands	100%	-
DayDose ApS	Denmark	100%	100%

## Notes to the Financial Statements

### 2 Investments in subsidiaries (continued)

EUR'000	2020	2019
Cost as at 1 January	6.180	9.493
Disposals	-67	-3.313
Cost as at 31 December	6.113	6.180
Value adjustments as at 1 January	24.714	3.277
Ownership portion of profit for the year	-150	-1.073
Ownership portion of amortisation of Goodwill in Abacus Medicine A/S	-232	-172
Ownership portion of equity movements in Abacus Medicine A/S	338	21.553
Debt forgivness	0	2.388
Change in ownership, minorities	-272	-1.259
Value adjustments as at 31 December	24.398	24.714
<b>Carrying value as at 31 December</b>	<b>30.511</b>	<b>30.894</b>
Which are presented as follows:		
Result for the year	-382	-1.245
Gain related to sale of shares	547	6.709
Share of net profit in subsidiaries	165	5.464

Investments in subsidiaries are measured using the equity method.

### 3 Net finance costs

EUR'000	2020	2019
<b>Finance income</b>		
Intercompany interest income	12	43
<b>Total finance income</b>	<b>12</b>	<b>43</b>
EUR'000	2020	2019
<b>Finance expenses</b>		
Finance costs, interests etc.	-99	-130
Interests on intercompany loan	0	-30
<b>Total finance expenses</b>	<b>-99</b>	<b>-160</b>

## Notes to the Financial Statements

### 4 Tax

EUR'000	2020	2019
<b>Current income tax</b>		
Current income tax charge	27	-37
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	0	-6
<b>Income tax income reporting in the income statement</b>	<b>27</b>	<b>-44</b>

### 5 Borrowings

Payments due within 1 year are recognised in short-term debt.

EUR'000	2020	2019
<b>Current liabilities</b>		
Bank loan	1.775	1.689
<b>Carrying amount</b>	<b>1.775</b>	<b>1.689</b>
Nominal amount	1.775	1.689

### 6 Contingent liabilities and other financial obligations

#### Charges and security

Wagner Family Holding ApS has pledged the shares in Abacus Medicine A/S as security for the bank loan of Abacus Medicine A/S. The bank loan totals EUR 46.9 million as per 31 December 2020 (2019: EUR 29.6 million). Wagner Family Holding ApS has issued a declaration of withdrawal to the bank of Abacus Medicine A/S regarding current and future receivables. Wagner Family Holding ApS guarantees for a factoring agreement Abacus Medicine A/S has with AL Finans which per 31 December 2020 has a limit of EUR 101 million. Further Wagner Family Holding ApS is guarantor for the bankaccount in DayDose ApS.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 7 Subsequent events

No events have occurred after the balance sheet date which could have a material effect on Wagner Family Holding ApS'

## **Notes to the Financial Statements**

### **8 Accounting policies**

The Financial statements of Wagner Family Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual requirements for class C.

#### **Consolidated financial statements and cash flow**

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Wagner Family Holding ApS and its subsidiaries are included in the consolidated financial statement for FTW Holding ApS (cvr. 39 87 33 89), domiciled in Copenhagen. In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted.

#### **Basis of preparation**

The financial statements have been prepared on a historical cost basis.

#### **Translation policies**

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

#### **Income Statement**

##### **Other external expenses**

Other external expenses comprise audit, legal expenses and other administration expenses.

##### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Notes to the Financial Statements**

### **8 Accounting policies (continued)**

#### **Balance Sheet**

##### **Investments in Group subsidiaries**

The investments in its subsidiaries are accounted for using the equity method.

Under the equity method, the investment in the subsidiary is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the subsidiary since the acquisition date. Goodwill relating to the subsidiary is included in the carrying amount of the investment and is not tested for impairment separately, however the carrying amount of the investments in subsidiaries is subject to an annual test for indications of impairment. Goodwill in subsidiaries is amortised over 10 years.

The statement of profit or loss reflects the Company's share of the results of operations of the subsidiaries. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the subsidiary are eliminated.

Investments in enterprises with negative net asset values are measured at EUR 0 (nil). The enterprise's proportionate share of any negative equity is set off against receivables from the investment to the extent the receivable is deemed irrecoverable. If the Parent Company has a constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluations of the investments in subsidiaries are transferred to the reserve for net revaluation, according to the equity method, to the extent that the carrying amount exceeds the acquisition value.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Taxation**

##### **Current income tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for prepaid tax.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or as "Corporation tax payable".

#### **Financial debts**

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

## Flemming Wagner

Management

On behalf of: Wagner Family Holding ApS

Serial number: PID:9208-2002-2-571632621434

IP: 217.63.xxx.xxx

2021-06-24 08:38:16Z

NEM ID 

## Ole Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65669285

IP: 91.100.xxx.xxx

2021-06-24 08:42:03Z

NEM ID 

## Peter Gath

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1268145678673

IP: 80.161.xxx.xxx

2021-06-24 08:43:31Z

NEM ID 

## Torben Mauritzén

Chairman

On behalf of: Wagner Family Holding ApS

Serial number: PID:9208-2002-2-734117301583

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