

# **Medelite Holding ApS**

**Vallerød Banevej 22B, 1.  
2960 Rungsted Kyst**

**CVR no. 28 27 89 26**

**Annual report for 2020**

Adopted at the annual general  
meeting on 30 June 2021

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Nicholas Liebach  
chairman

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

The executive board has today discussed and approved the annual report of Medelite Holding ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Rungsted Kyst, 30 June 2021

### **Executive board**

Nicholas Liebach  
Director

## **Independent auditor's report**

### ***To the shareholder of Medelite Holding ApS***

#### **Opinion**

We have audited the financial statements of Medelite Holding ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

Without it having affected our conclusion, we must refer to note 1, where management explains going concern issues.

#### **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 the 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.

## **Independent auditor's report**

### **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.

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 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.

## **Independent auditor's report**

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 management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hillerød, 30 June 2021

DR Revision ApS  
Statsautoriseret revisionsanpartsselskab  
CVR no. 36 47 97 60

Sanne Bech Davidsen  
Statsautoriseret revisor  
MNE no. mne34156

## **Company details**

### **The company**

Medelite Holding ApS  
Vallerød Banevej 22B, 1.  
2960 Rungsted Kyst

CVR no.: 28 27 89 26

Reporting period: 1 January - 31 December 2020

Domicile: Rudersdal

### **Executive board**

Nicholas Liebach, director

### **Auditors**

DR Revision ApS  
Statsautoriseret revisionsanpartsselskab  
Rønnevangsalle 6  
3400 Hillerød

### **Bankers**

Cim Bank

## **Management's review**

### **Business review**

To act as holding company for investment purposes in companies as well as owning shares and other related activities.

### **Unusual matters**

Management decided in December 2020 on an extraordinary general meeting, to deposit funds on the amount of DKK 156.270 as a gratuitous financial assistance to replenish working capital. Also, the company has no unpaid external debts, only intercompany debt towards DarsCare A/S. On this basis, the company is considered a going concern.



## **Accounting policies**

The annual report of Medelite 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.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

## **Balance sheet**

### **Intangible assets**

#### ***Goodwill***

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the purchase method, according to which the acquirees' identifiable assets and liabilities are measured at fair value at the date of acquisition. Provision is made for expenses to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

### **Special items**

After two years with loss in the company's subsidiary, goodwill was written down to kr. 0, this year. The write-down means capital loss as described in the financial statement.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>-10.727</b>	<b>-8.750</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-1.436.062</u>
<b>Profit/loss before net financials</b>		<b>-10.727</b>	<b>-1.444.812</b>
Financial income		127	0
Financial costs		<u>-182</u>	<u>-6.334</u>
<b>Profit/loss before tax</b>		<b>-10.782</b>	<b>-1.451.146</b>
Tax on profit/loss for the year		<u>-6.800</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-17.582</u></b>	<b><u>-1.451.146</u></b>
Retained earnings		<u>-17.582</u>	<u>-1.451.146</u>
		<b><u>-17.582</u></b>	<b><u>-1.451.146</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Trade receivables		<u>20.736</u>	<u>20.736</u>
<b>Receivables</b>		<u><b>20.736</b></u>	<u><b>20.736</b></u>
<b>Cash at bank and in hand</b>		<u><b>76.234</b></u>	<u><b>86.431</b></u>
<b>Total current assets</b>		<u><b>96.970</b></u>	<u><b>107.167</b></u>
<b>Total assets</b>		<u><u><b>96.970</b></u></u>	<u><u><b>107.167</b></u></u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		150.000	150.000
Retained earnings		<u>-303.897</u>	<u>-286.315</u>
<b>Equity</b>		<u><b>-153.897</b></u>	<u><b>-136.315</b></u>
Other credit institutions		58	0
Trade payables		6.983	15.626
Payables to subsidiaries		<u>243.826</u>	<u>227.856</u>
<b>Total current liabilities</b>		<u><b>250.867</b></u>	<u><b>243.482</b></u>
<b>Total liabilities</b>		<u><b>250.867</b></u>	<u><b>243.482</b></u>
<b>Total equity and liabilities</b>		<u><u><b>96.970</b></u></u>	<u><u><b>107.167</b></u></u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	2		

## Notes

### 1 Uncertainty about the continued operation (going concern)

Management decided in december 2020 on a extraordinary general meeting, to deposit funds on the amount of DKK 156.270 as a gratuitous financial assistance to replenish working capital. Further, the company has no unpaid external debts, only intercompany debt towards DarsCare A/S.

Going concern requires that credit for the next 12 months, be available on the current terms.

### 2 Contingent liabilities

#### **Recourse and non-recourse guarantee commitments**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2020 onwards as well as for payment of withholding taxes on dividends, interest and royalties. The group jointly taxed entities totals DKK 0