



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Pharmavit ApS

Frederiksværkvej 142, 3200 Helsingør

Company reg. no. 29 31 67 75

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 23 April 2024.

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Ronald Leonard Schmid  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Managing Director has approved the annual report of Pharmavit ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Helsingør, 15 April 2024

**Managing Director**

Ronald Leonard Schmid



## Independent auditor's report

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### To the Shareholders of Pharmavit ApS

#### Opinion

We have audited the financial statements of Pharmavit ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 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 conclusion

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 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 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

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.



## Independent auditor's report

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 April 2024

**Christensen Kjaerulff**

Company reg. no. 15 91 56 41

**René Jakobsen**

State Authorised Public Accountant  
mne10023



## Company information

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### **The company**

Pharmavit ApS  
Frederiksværkvej 142  
3200 Helsingø

Company reg. no. 29 31 67 75  
Financial year: 1 January - 31 December

### **Managing Director**

Ronald Leonard Schmid

### **Auditors**

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø

### **Participating interest**

Vitaliday B.V., Holland



## Management's review

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### **Description of key activities of the company**

The principal activities of the company are trade and investments

### **Development in activities and financial matters**

The gross profit for the year totals EUR 215.697 against EUR 1.154.790 last year. Income or loss from ordinary activities after tax totals EUR 3.356.623 against EUR 707.851 last year. Management considers the net profit or loss for the year satisfactory.

The activities during the latest years have been driven by the parent company in Netherlands. Since 2023, ApS focuses only on the Danish market.





## Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>215.697</b>	<b>1.154.790</b>
1 Staff costs	0	-761.875
Depreciation and impairment of property, land, and equipment	0	-250
<b>Operating profit</b>	<b>215.697</b>	<b>392.665</b>
Income from investment in group enterprise	3.133.532	425.861
Income from investment in participating interest	-36.054	34.567
Other financial income from group enterprises	126.852	49.337
Other financial income	137	761
2 Other financial expenses	-7.191	-124.157
<b>Pre-tax net profit or loss</b>	<b>3.432.973</b>	<b>779.034</b>
Tax on net profit or loss for the year	-76.350	-71.183
<b>Net profit or loss for the year</b>	<b>3.356.623</b>	<b>707.851</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	5.600.000	0
Reserves for net revaluation according to the equity method	-1.384.523	460.428
Transferred to retained earnings	0	247.423
Allocated from retained earnings	-858.854	0
<b>Total allocations and transfers</b>	<b>3.356.623</b>	<b>707.851</b>

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## Balance sheet at 31 December

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All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
4	Investment in group enterprise	0	1.366.468
5	Investment in participating interest	49.219	85.273
	Total investments	<u>49.219</u>	<u>1.451.741</u>
	<b>Total non-current assets</b>	<b><u>49.219</u></b>	<b><u>1.451.741</u></b>
<b>Current assets</b>			
	Trade receivables	147.818	509.834
	Receivables from group enterprises	200.472	3.145.234
	Other receivables	0	6.891
	Total receivables	<u>348.290</u>	<u>3.661.959</u>
	Cash and cash equivalents	<u>84.712</u>	<u>2.025</u>
	<b>Total current assets</b>	<b><u>433.002</u></b>	<b><u>3.663.984</u></b>
	<b>Total assets</b>	<b><u>482.221</u></b>	<b><u>5.115.725</u></b>



## Balance sheet at 31 December

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All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	16.758	16.758
Reserve for net revaluation according to the equity method	43.219	1.427.742
Retained earnings	336.359	1.195.213
<b>Total equity</b>	<b>396.336</b>	<b>2.639.713</b>
<b>Liabilities other than provisions</b>		
Trade payables	0	5.469
Total long term liabilities other than provisions	0	5.469
Bank loans	0	1.521.929
Trade payables	13.421	54.399
Income tax payable	54.020	58.234
Other payables	18.444	156
Deferred income	0	835.825
Total short term liabilities other than provisions	85.885	2.470.543
<b>Total liabilities other than provisions</b>	<b>85.885</b>	<b>2.476.012</b>
<b>Total equity and liabilities</b>	<b>482.221</b>	<b>5.115.725</b>

## 6 Charges and security



## Statement of changes in equity

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All amounts in EUR.

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	16.758	967.314	947.790	1.931.862
Share of profit or loss	0	460.428	247.423	707.851
Equity 1 January 2023	16.758	1.427.742	1.195.213	2.639.713
Share of profit or loss	0	-1.384.523	-858.854	-2.243.377
Extraordinary dividend adopted during the financial year	0	0	5.600.000	5.600.000
Distributed extraordinary dividend adopted during the financial year	0	0	-5.600.000	-5.600.000
	<b>16.758</b>	<b>43.219</b>	<b>336.359</b>	<b>396.336</b>



## Notes

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All amounts in EUR.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>0</u>	<u>761.875</u>
	<b>0</b>	<b>761.875</b>
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>7.191</u>	<u>124.157</u>
	<b>7.191</b>	<b>124.157</b>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	9.482	9.482
Disposals during the year	<u>-9.482</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b>0</b>	<b>9.482</b>
Amortisation and write-down 1 January 2023	-9.482	-9.232
Amortisation and depreciation for the year	0	-250
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>9.482</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<b>0</b>	<b>-9.482</b>
<b>Carrying amount, 31 December 2023</b>	<b>0</b>	<b>0</b>



## Notes

All amounts in EUR.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investment in group enterprise</b>		
Cost 1 January 2023	18.000	18.000
Additions during the year	<u>-18.000</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>0</u></b>	<b><u>18.000</u></b>
Revaluations, opening balance 1 January 2023	1.348.468	922.607
Net profit or loss for the year before amortisation of goodwill	0	425.861
Reversals for the year concerning disposals	<u>-1.348.468</u>	<u>0</u>
<b>Revaluations 31 December 2023</b>	<b><u>0</u></b>	<b><u>1.348.468</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>1.366.468</u></b>
<b>5. Investment in participating interest</b>		
Cost 1 January 2023	<u>6.000</u>	<u>6.000</u>
<b>Cost 31 December 2023</b>	<b><u>6.000</u></b>	<b><u>6.000</u></b>
Revaluations, opening balance 1 January 2023	79.273	44.706
Net profit or loss for the year before amortisation of goodwill	<u>-36.054</u>	<u>34.567</u>
<b>Revaluations 31 December 2023</b>	<b><u>43.219</u></b>	<b><u>79.273</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>49.219</u></b>	<b><u>85.273</u></b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Pharmavit ApS
Vitaliday B.V., Holland	33,33 %	<u>147.657</u>	<u>-108.162</u>	<u>49.219</u>
		<b><u>147.657</u></b>	<b><u>-108.162</u></b>	<b><u>49.219</u></b>

### 6. Charges and security

As security for the bank's balance, security has been provided in the form of a receivables pledge of t.EUR 872.



## Accounting policies

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The annual report for Pharmavit ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, purchased goods, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables.



## Accounting policies

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investment in group enterprise and participating interest**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise and participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.





## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Investments

#### Investments in group enterprise and participating interest

Investments in group enterprise and participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise and participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprise and participating interest but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprise and participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise and participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise and participating interest.



## Accounting policies

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Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.



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## René Jakobsen

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Ronald Leonard Schmid  
Direktør  
IP-address: 185.165.71.162:39848  
Time of signature: 24-04-2024 at: 08:39:12  
Signed with esignatur EasySign



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The name returned by Danish MitID was:  
Rene Flemming Mina Jakobsen  
Revisor  
ID: 96491ea7-91ec-4f60-a153-d8af327d87b0  
Time of signature: 24-04-2024 at: 08:58:04  
Signed with MitID



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