

VITABALANS APS  
SAUNTESVEJ 13, 2820 GENTOFTE  
ANNUAL REPORT  
1 JULY 2020 - 30 JUNE 2021

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 September 2021

  
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Jorma Anssi Väinämöinen Taipale

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

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**COMPANY DETAILS**

<b>Company</b>	Vitabalans ApS Sauntesvej 13 2820 Gentofte  CVR No.: 29 51 11 87 Established: 30 March 2006 Registered Office: Copenhagen Financial Year: 1 July 2020 - 30 June 2021
<b>Executive Board</b>	Jorma Anssi Väinämöinen Taipale
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Nordea Bank A/S Lyngby Hovedgade 96 2800 Kgs. Lyngby
<b>Law Firm</b>	Labora Legal Indiavej 1, 1. 2100 Copenhagen Ø

**MANAGEMENT'S STATEMENT**

Today the Executive Board have discussed and approved the Annual Report of Vitabalans ApS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

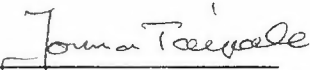
In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 24 September 2021

Executive Board

  
\_\_\_\_\_  
Jorma Anssi Väinämöinen Taipale

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vitabalans ApS

### Opinion

We have audited the Financial Statements of Vitabalans ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

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.

**INDEPENDENT AUDITOR'S REPORT**

- 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.

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.

Copenhagen, 24 September 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70



Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's activities comprise marketing of medical goods, RX-medicin, OTC-medicin, food additives and veterinary products.

### **Development in activities and financial and economic position**

The result for the year were satisfactoring.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JULY - 30 JUNE**

	Note	2020/21 EUR	2019/20 EUR
<b>GROSS PROFIT</b> .....		<b>112,146</b>	<b>72,750</b>
Staff costs.....	1	-91,944	-56,856
Depreciation, amortisation and impairment.....		-5,688	-5,688
<b>OPERATING PROFIT</b> .....		<b>14,514</b>	<b>10,206</b>
Other financial expenses.....		-171	-494
<b>PROFIT BEFORE TAX</b> .....		<b>14,343</b>	<b>9,712</b>
Tax on profit/loss for the year.....	2	-3,075	-2,263
<b>PROFIT FOR THE YEAR</b> .....		<b>11,268</b>	<b>7,449</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	15,000
Retained earnings.....		11,268	-7,551
<b>TOTAL</b> .....		<b>11,268</b>	<b>7,449</b>



## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2021 EUR	2020 EUR
Other plants, machinery, tools and equipment.....		3,316	9,004
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>3,316</b>	<b>9,004</b>
Rent deposit and other receivables.....		7,790	4,478
<b>Financial non-current assets.....</b>	<b>4</b>	<b>7,790</b>	<b>4,478</b>
<b>NON-CURRENT ASSETS.....</b>		<b>11,106</b>	<b>13,482</b>
Receivables from group enterprises.....		30,583	33,202
Deferred tax assets.....		635	0
Other receivables.....		14,588	13,230
<b>Receivables.....</b>		<b>45,806</b>	<b>46,432</b>
<b>Cash and cash equivalents.....</b>		<b>5,594</b>	<b>6,247</b>
<b>CURRENT ASSETS.....</b>		<b>51,400</b>	<b>52,679</b>
<b>ASSETS.....</b>		<b>62,506</b>	<b>66,161</b>

**BALANCE SHEET AT 30 JUNE**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
Share capital.....		16,801	16,801
Retained profit.....		16,671	5,403
Proposed dividend.....		0	15,000
<b>EQUITY.....</b>		<b>33,472</b>	<b>37,204</b>
Provision for deferred tax.....		0	162
<b>PROVISIONS.....</b>		<b>0</b>	<b>162</b>
Corporation tax.....		2,796	1,970
Other liabilities.....		5,600	4,892
<b>Non-current liabilities.....</b>	<b>5</b>	<b>8,396</b>	<b>6,862</b>
Corporation tax.....		808	4,490
Other liabilities.....		19,830	17,443
<b>Current liabilities.....</b>		<b>20,638</b>	<b>21,933</b>
<b>LIABILITIES.....</b>		<b>29,034</b>	<b>28,795</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>62,506</b>	<b>66,161</b>
 Contingencies etc.	 6		

## EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2020.....	16,801	5,403	15,000	37,204
Proposed profit allocation.....		11,268		11,268
<b>Transactions with owners</b>				
Dividend paid.....			-15,000	-15,000
<b>Equity at 30 June 2021.....</b>	<b>16,801</b>	<b>16,671</b>	<b>0</b>	<b>33,472</b>

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## NOTES

	2020/21 EUR	2019/20 EUR	Note	
<b>Staff costs</b>			<b>1</b>	
Average number of employees	2	1		
Wages and salaries.....	91,944	56,812		
Other staff costs.....	0	44		
	<b>91,944</b>	<b>56,856</b>		
<b>Tax on profit/loss for the year</b>			<b>2</b>	
Calculated tax on taxable income of the year.....	3,872	2,908		
Adjustment of deferred tax.....	-797	-645		
	<b>3,075</b>	<b>2,263</b>		
<b>Property, plant and equipment</b>			<b>3</b>	
		Other plants, machinery, tools and equipment		
Cost at 1 July 2020.....		28,436		
Cost at 30 June 2021.....		<b>28,436</b>		
Depreciation and impairment losses at 1 July 2020.....		19,432		
Depreciation for the year.....		5,688		
Depreciation and impairment losses at 30 June 2021.....		<b>25,120</b>		
Carrying amount at 30 June 2021.....		<b>3,316</b>		
<b>Financial non-current assets</b>			<b>4</b>	
		Rent deposit and other receivables		
Cost at 1 July 2020.....		4,478		
Additions.....		3,312		
Cost at 30 June 2021.....		<b>7,790</b>		
Carrying amount at 30 June 2021.....		<b>7,790</b>		
<b>Long-term liabilities</b>			<b>5</b>	
	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities
Corporation tax.....	2,796	0	0	1,970
Other liabilities.....	5,600	0	0	4,892
	<b>8,396</b>	<b>0</b>	<b>0</b>	<b>6,862</b>

**NOTES****Note****Contingencies etc.****6****Contingent liabilities**

The company has signed leases with a 3 month notice period, which gives a total commitment of EUR 5,099.

## ACCOUNTING POLICIES

The Annual Report of Vitabalans ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is not disclosed out of regard to competition. Revenue is aggregated with costs in accordance with section 32 of the Danish Financial Statements Act.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Cars are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Cars.....	3-8 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.