



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Strides Nordic ApS

Dronningens Tværgade 9, 3., 1302 København K

Company reg. no. 40 53 36 05

Annual report

2 May 2019 - 31 March 2020

The annual report was submitted and approved by the general meeting on the 6 July 2020.

Patrick Cohn Johansen
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's report

Today, the managing director has presented the annual report of Strides Nordic ApS for the financial year 2 May 2019 - 31 March 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2020 and of the company's results of activities in the financial year 2 May 2019 – 31 March 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 6 July 2020

Managing Director

Patrick Cohn Johansen



Auditor's report on compilation of the financial statements

To the shareholders of Strides Nordic ApS

We have compiled the financial statements of Strides Nordic ApS for the financial year 2 May 2019 - 31 March 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 6 July 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

Strides Nordic ApS
Dronningens Tværgade 9, 3.
1302 København K

Company reg. no. 40 53 36 05
Established: 2 May 2019
Domicile: Copenhagen
Financial year: 2 May - 31 March

Managing Director

Patrick Cohn Johansen

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The principal activities are selling pharmaceutical products.

Development in activities and financial matters

The gross profit for the year totals DKK 160.936. Income or loss from ordinary activities after tax totals DKK 122.170. Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	2/5 2019 - 31/3 2020
Gross profit	160.936
Other financial income	64
Other financial costs	<u>-4.378</u>
Pre-tax net profit or loss	156.622
Tax on net profit or loss for the year	<u>-34.452</u>
Net profit or loss for the year	122.170
Proposed appropriation of net profit:	
Transferred to retained earnings	<u>122.170</u>
Total allocations and transfers	122.170



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/3 2020</u>
Assets	
Current assets	
Manufactured goods and goods for resale	3.028.291
Total inventories	<u>3.028.291</u>
Trade receivables	3.579.427
Prepayments and accrued income	<u>4.546</u>
Total receivables	<u>3.583.973</u>
Cash on hand and demand deposits	<u>59.126</u>
Total current assets	<u>6.671.390</u>
Total assets	<u>6.671.390</u>



Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/3 2020</u>
Equity		
1	Contributed capital	40.000
2	Retained earnings	<u>122.170</u>
	Total equity	<u>162.170</u>
 Liabilities other than provisions		
	Trade payables	5.010.071
	Income tax payable	34.452
	Other payables	1.462.355
	Accruals and deferred income	<u>2.342</u>
	Total short term liabilities other than provisions	<u>6.509.220</u>
	Total liabilities other than provisions	<u>6.509.220</u>
	Total equity and liabilities	<u>6.671.390</u>

3 Contingencies



Notes

All amounts in DKK.

	<u>31/3 2020</u>
1. Contributed capital	
Contributed capital 2 May 2019	<u>40.000</u>
	<u>40.000</u>
2. Retained earnings	
Retained earnings for the year	<u>122.170</u>
	<u>122.170</u>
3. Contingencies	
Joint taxation	
<p>Strides Nordic ApS has withdrawn from joint taxation scheme with Machpali ApS, company reg. no 39491915 as administration company as of 5 December 2019 and shall not be liable for any tax claims against the other jointly taxed companies from the time of withdrawal from the joint taxation scheme.</p>	



Accounting policies

The annual report for Strides Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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, writedowns 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, changes in inventories of finished goods, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



Accounting policies

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.



Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Strides Nordic ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Patrick Cohn Johansen

Direktør

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Iver Haugsted

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET
REVISIONSAKTIESELSKAB

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