



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**STRIDES NORDIC APS**  
**DRONNINGENS TVÆRGADE 9 3., 1302 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 APRIL 2022 - 31 MARCH 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 May 2023**

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**Patrick Cohn Johansen**

*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.*

**CVR NO. 40 53 36 05**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 April 2022 - 31 March 2023</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-14

**COMPANY DETAILS**

<b>Company</b>	Strides Nordic ApS Dronningens Tværgade 9 3. 1302 Copenhagen K
	CVR No.: 40 53 36 05 Established: 2 May 2019 Municipality: Copenhagen Financial Year: 1 April 2022 - 31 March 2023
<b>Executive Board</b>	Patrick Cohn Johansen Amol Jyotirvadan Mehta
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Jyske Bank

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Strides Nordic ApS for the financial year 1 April 2022 - 31 March 2023.

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 assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

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

København K, 26 May 2023

Executive Board

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Patrick Cohn Johansen

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Amol Jyotirvadan Mehta

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Strides Nordic ApS

### Conclusion

We have performed an extended review of the Financial Statements of Strides Nordic ApS for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Copenhagen, 26 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Brian Olsen Halling  
State Authorised Public Accountant  
MNE no. mne32094

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities are selling pharmaceutical products

### **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 APRIL - 31 MARCH

	Note	2022/23 DKK	2021/22 DKK
<b>GROSS PROFIT</b> .....		<b>9.524.008</b>	<b>-1.797.592</b>
Other operating expenses.....		-1.585.532	-434.413
<b>OPERATING PROFIT</b> .....		<b>7.938.476</b>	<b>-2.232.005</b>
Other financial income.....		0	6.136
Other financial expenses.....	2	-188.887	-46.430
<b>PROFIT BEFORE TAX</b> .....		<b>7.749.589</b>	<b>-2.272.299</b>
Tax on profit/loss for the year.....	3	-1.706.273	496.185
<b>PROFIT FOR THE YEAR</b> .....		<b>6.043.316</b>	<b>-1.776.114</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		6.043.316	-1.776.114
<b>TOTAL</b> .....		<b>6.043.316</b>	<b>-1.776.114</b>



## BALANCE SHEET AT 31 MARCH

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		500.000	0
<b>Financial non-current assets.....</b>	<b>4</b>	<b>500.000</b>	<b>0</b>
<b>NON-CURRENT ASSETS.....</b>		<b>500.000</b>	<b>0</b>
Raw materials and consumables.....		18.184.689	13.320.249
<b>Inventories.....</b>		<b>18.184.689</b>	<b>13.320.249</b>
Trade receivables.....		14.749.035	11.882.036
Receivables from group enterprises.....		4.595.389	0
Deferred tax assets.....		0	496.185
Corporation tax receivable.....		0	24.000
Prepayments.....		37.913	4.827
<b>Receivables.....</b>		<b>19.382.337</b>	<b>12.407.048</b>
<b>Cash and cash equivalents.....</b>		<b>773.528</b>	<b>14.006</b>
<b>CURRENT ASSETS.....</b>		<b>38.340.554</b>	<b>25.741.303</b>
<b>ASSETS.....</b>		<b>38.840.554</b>	<b>25.741.303</b>

## BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share capital.....		40.000	40.000
Retained earnings.....		4.985.690	-1.057.626
<b>EQUITY.....</b>		<b>5.025.690</b>	<b>-1.017.626</b>
Payables to group enterprises.....		21.085.836	9.170.480
<b>Non-current liabilities.....</b>	<b>5</b>	<b>21.085.836</b>	<b>9.170.480</b>
Bank debt.....		0	1.105
Trade payables.....		7.326.103	14.735.055
Corporation tax payable.....		1.162.088	0
Other liabilities.....		4.240.837	2.852.289
<b>Current liabilities.....</b>		<b>12.729.028</b>	<b>17.588.449</b>
<b>LIABILITIES.....</b>		<b>33.814.864</b>	<b>26.758.929</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>38.840.554</b>	<b>25.741.303</b>
 Contingencies etc.	 6		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 April 2022.....	40.000	-1.057.626	-1.017.626
Proposed profit allocation.....		6.043.316	6.043.316
<b>Equity at 31 March 2023.....</b>	<b>40.000</b>	<b>4.985.690</b>	<b>5.025.690</b>

## NOTES

	2022/23 DKK	2021/22 DKK	Note		
<b>Staff costs</b>					
Average number of employees	0	0	1		
<b>Other financial expenses</b>					
Group enterprises.....	11.617	0	2		
Other interest expenses.....	177.270	46.430			
	<b>188.887</b>	<b>46.430</b>			
<b>Tax on profit/loss for the year</b>					
Calculated tax on taxable income of the year.....	1.210.088	0	3		
Adjustment of deferred tax.....	496.185	-496.185			
	<b>1.706.273</b>	<b>-496.185</b>			
<b>Financial non-current assets</b>					
		Rent deposit and other receivables	4		
Additions.....		500.000			
Cost at 31 March 2023.....		500.000			
Carrying amount at 31 March 2023.....		500.000			
<b>Long-term liabilities</b>					
	31/3 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/3 2022 total liabilities	5
Payables to group enterprises.....	21.085.836	0	0	9.170.480	
	<b>21.085.836</b>	<b>0</b>	<b>0</b>	<b>9.170.480</b>	
<b>Contingencies etc.</b>					6
<b>Contingent liabilities</b>					
None.					

## ACCOUNTING POLICIES

The Annual Report of Strides Nordic ApS for 2022/23 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 applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from the sale of merchandise and finished goods 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 and less duties and discounts related to the sale.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### 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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### 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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

## ACCOUNTING POLICIES

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.