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STRIDES NORDIC APS
FUGLEVANGSVEJ 11, 1962 FREDERIKSBERG C
ANNUAL REPORT
1 APRIL 2023 - 31 MARCH 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 June 2024**

Christian Köse Fischer

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

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COMPANY DETAILS

Company	Strides Nordic ApS Fuglevangsvej 11 1962 Frederiksberg C
	CVR No.: 40 53 36 05 Established: 2 May 2019 Municipality: Frederiksberg Financial Year: 1 April 2023 - 31 March 2024
Executive Board	Christian Köse Fischer Amol Jyotirvadan Mehta
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	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 2023 - 31 March 2024.

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 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

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, 11 June 2024

Executive Board

Christian Köse Fischer

Amol Jyotirvadan Mehta

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 2023 - 31 March 2024, 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 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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, 11 June 2024

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	2023/24 DKK	2022/23 DKK
GROSS PROFIT		3.430.878	9.524.008
Depreciation, amortisation and impairment losses.....		-83.568	0
Other operating expenses.....		-2.432.253	-1.585.532
OPERATING PROFIT		915.057	7.938.476
Other financial income.....		446.234	0
Other financial expenses.....	2	-921.777	-188.887
PROFIT BEFORE TAX		439.514	7.749.589
Tax on profit/loss for the year.....	3	-108.356	-1.706.273
PROFIT FOR THE YEAR		331.158	6.043.316
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		331.158	6.043.316
TOTAL		331.158	6.043.316

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2024 DKK	2023 DKK
Intangible fixed assets acquired.....		2.283.787	0
Intangible assets.....	4	2.283.787	0
Rent deposit and other receivables.....		22.482	500.000
Financial non-current assets.....	5	22.482	500.000
NON-CURRENT ASSETS.....		2.306.269	500.000
Raw materials and consumables.....		21.271.178	18.184.689
Inventories.....		21.271.178	18.184.689
Trade receivables.....		7.237.600	14.749.035
Receivables from group enterprises.....		261.692	4.595.389
Deferred tax assets.....		34.644	0
Prepayments.....		191.088	37.913
Receivables.....		7.725.024	19.382.337
Cash and cash equivalents.....		2.020.287	773.528
CURRENT ASSETS.....		31.016.489	38.340.554
ASSETS.....		33.322.758	38.840.554

BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share Capital.....		40.000	40.000
Retained earnings.....		5.316.848	4.985.690
EQUITY.....		5.356.848	5.025.690
Payables to group enterprises.....		20.094.860	21.085.836
Non-current liabilities.....	6	20.094.860	21.085.836
Trade payables.....		3.293.272	7.326.103
Corporation tax payable.....		1.967	1.162.088
Other liabilities.....		4.575.811	4.240.837
Current liabilities.....		7.871.050	12.729.028
LIABILITIES.....		27.965.910	33.814.864
EQUITY AND LIABILITIES.....		33.322.758	38.840.554
 Contingencies etc.	 7		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 April 2023.....	40.000	4.985.690	5.025.690
Proposed profit allocation.....		331.158	331.158
Equity at 31 March 2024.....	40.000	5.316.848	5.356.848

NOTES

	2023/24 DKK	2022/23 DKK	Note
Staff costs			1
Average number of full time employees	0	0	
Other financial expenses			2
Group enterprises.....	386.912	11.617	
Other interest expenses.....	534.865	177.270	
	921.777	188.887	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	143.000	1.210.088	
Adjustment of deferred tax.....	-34.644	496.185	
	108.356	1.706.273	
Intangible assets			4
		Intangible fixed assets acquired	
Additions.....		2.367.355	
Cost at 31 March 2024.....		2.367.355	
Amortisation for the year.....		83.568	
Amortisation at 31 March 2024.....		83.568	
Carrying amount at 31 March 2024.....		2.283.787	
Financial non-current assets			5
		Rent deposit and other receivables	
Cost at 1 April 2023.....		500.000	
Additions.....		22.482	
Disposals.....		-500.000	
Cost at 31 March 2024.....		22.482	
Carrying amount at 31 March 2024.....		22.482	

NOTES

					Note
Long-term liabilities					6
	31/3 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/3 2023 total liabilities	
Payables to group enterprises.....	20.094.860	0	0	21.085.836	
	20.094.860	0	0	21.085.836	
Contingencies etc.					7
Contingent liabilities					
The company has entered a lease agreement with a minimum lease of 2 years resulting in a contingent lease liability of DKK 269,784					

ACCOUNTING POLICIES

The Annual Report of Strides Nordic ApS for 2023/24 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.

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

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.

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

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets

ACCOUNTING POLICIES

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

ACCOUNTING POLICIES

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.