

# **AGUETTANT NORDIC ApS**

Islands Brygge 81, E, 4, tv,

2300 København S

CVR No. 40873309

## **Annual Report 2023/24**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 August 2024

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Eric Rougemond  
Chairman

## AGUETTANT NORDIC ApS

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## **AGUETTANT NORDIC ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of AGUETTANT 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 my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 August 2024

#### **Executive Board**

Eric Rougemond  
Director

## Independent Auditors' Report

To the shareholders of AGUETTANT NORDIC ApS

### Opinion

We have audited the financial statements of AGUETTANT NORDIC ApS for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes for the company. 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 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (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.

### Material going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 3 in the financial statements, which reflects uncertainty as to whether binding commitments will be entered into for the financing of the Company's operations and the necessary investments in the coming years. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis.

### Management's responsibility 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 either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility for the audit of the financial statements

Our responsibility is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements when it exists. Misstatements can arise from fraud or error and can be 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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.

## Independent Auditors' Report

- \* 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 the 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.

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, 27 August 2024

Grant Thornton  
Certified Public Accountants  
CVR-no 34209936

Jannik Lehmann Lausten  
State Authorised Public Accountant  
mne47799

## AGUETTANT NORDIC ApS

### Company details

<b>Company</b>	AGUETTANT NORDIC ApS Islands Brygge 81, E, 4, tv, 2300 Copenhagen
Telephone	45 61 99 74 60
E-mail	veronique.pitz@aguettant.be
CVR No.	40873309
Date of formation	17 October 2019
Registered office	Copenhagen
Financial year	1 April 2023 - 31 March 2024

<b>Executive Board</b>	Eric Rougemond
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<b>Auditors</b>	Grant Thornton Certified Public Accountants Stockholmsgade 45 2100 Copenhagen Ø
Website	www.grantthornton.dk CVR-no.: 34209936

## Management's Review

### **The Company's principal activities**

The company's purpose is to conduct business primarily with marketing as well as import, procurement and sales, exports and all other commercial, financial and industrial activities directly or indirectly related to pharmaceuticals, medical devices and cosmetics. Secondary to deal with the purchase, sale, transfer, exchange and management of all types of securities, shares, bonds, government bonds, real estate and chattels.

In addition, any kind of investment in existing or future industrial, commercial and financial sectors, real estate or in other liabilities in a sector directly or indirectly related to the company's activities both in Denmark and internationally. Both at your own expense, on behalf of third parties or in collaboration with third parties. The company may generally carry out any financial or industrial operations directly or indirectly related to the company's purposes or which will enable its implementation.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 April 2023 - 31 March 2024 shows a result of EUR -596.564 and the Balance Sheet at 31 March 2024 a balance sheet total of EUR 1.661.681 and an equity of EUR -1.175.284.

The company has lost its entire share capital. Management expects that the share capital will be reestablished in full through future positive income.

There is an uncertainty that can raise doubts about the company's ability to continue its operations. To ensure the continued operation of the company, a letter of support has been received from the parent company.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of AGUETTANT NORDIC ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Annual Report is presented in Euro.

### Correction of fundamental errors regarding previous year

A material misstatement has been identified in the financial statements for 2022/23. The misstatement is related to the classification of staff costs. The following adjustments has been made to the 2022/23 figures:

- Staff costs; -156 thousand EUR
- Other operating income; 156 thousand EUR

### Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.



## Accounting Policies

Gross profit is a combination of the items of revenue, change in inventories of finished goods, other operating income, costs for raw materials and consumables and other external expenses.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Deposits

Deposits are measured at cost.

### Inventories

Merchandises are measured at cost comprising purchase price plus delivery costs.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

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

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge

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### **Accounting Policies**

for the year, adjusted for prior-year taxes and tax paid on account.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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**Income Statement**

	Note	<u>2023/24 EUR</u>	<u>2022/23 EUR</u>
<b>Gross profit</b>		<b>300.487</b>	<b>254.070</b>
Employee benefits expense	1	-610.604	-844.349
<b>Loss from ordinary operating activities</b>		<b>-310.117</b>	<b>-590.279</b>
Other financial income		23.657	26.792
Finance expenses arising from group enterprises		-100.707	-30.062
Other finance expenses		-32.406	-43.059
<b>Loss from ordinary activities before tax</b>		<b>-419.573</b>	<b>-636.608</b>
Tax expense on ordinary activities		-176.991	139.920
<b>Net loss</b>		<b>-596.564</b>	<b>-496.688</b>
 <b>Proposed distribution of results</b>			
Retained earnings		-596.564	-496.688
<b>Distribution of loss</b>		<b>-596.564</b>	<b>-496.688</b>

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**Balance Sheet as of 31 March**

	Note	<u>2024 EUR</u>	<u>2023 EUR</u>
<b>Assets</b>			
Deposits		9.304	8.969
<b>Investments</b>		<u>9.304</u>	<u>8.969</u>
<b>Fixed assets</b>		<u>9.304</u>	<u>8.969</u>
Manufactured goods and goods for resale		727.476	1.226.046
<b>Inventories</b>		<u>727.476</u>	<u>1.226.046</u>
Trade receivables		434.263	575.619
Deferred tax assets		0	176.991
Other receivables		2.684	0
<b>Receivables</b>		<u>436.947</u>	<u>752.610</u>
<b>Cash and cash equivalents</b>		<u>487.954</u>	<u>220.870</u>
<b>Current assets</b>		<u>1.652.377</u>	<u>2.199.526</u>
<b>Assets</b>		<u>1.661.681</u>	<u>2.208.495</u>

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**Balance Sheet as of 31 March**

	Note	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-1.225.284	-628.717
<b>Equity</b>		<b>-1.175.284</b>	<b>-578.717</b>
Debt to banks		3.387	4.076
Trade payables		48.720	283.895
Payables to group enterprises		2.652.728	2.395.800
Other payables		132.130	103.441
<b>Short-term liabilities other than provisions</b>		<b>2.836.965</b>	<b>2.787.212</b>
<b>Liabilities other than provisions within the business</b>		<b>2.836.965</b>	<b>2.787.212</b>
<b>Liabilities and equity</b>		<b>1.661.681</b>	<b>2.208.495</b>
Uncertainties relating to going concern	3		
Contingent liabilities	4		

Notes

	2023/24	2022/23
<b>1. Employee benefits expense</b>		
Wages and salaries	560.094	771.837
Pension costs	47.159	67.952
Social security contributions	3.351	4.560
	<u>610.604</u>	<u>844.349</u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Finance expenses</b>		
Finance expenses arising from group enterprises	100.707	30.062
Other finance expenses	32.406	43.059
	<u>133.113</u>	<u>73.121</u>

**3. Uncertainties relating to going concern**

The company has lost its entire share capital. Management expects that the share capital will be reestablished in full through future positive income.

There is an uncertainty that can raise doubts about the company's ability to continue its operations. To ensure the continued operation of the company, a letter of support has been received from the parent company.

**4. Contingent liabilities**

The company has signed lease and leasing agreements with a term of 3-18 months with a liability of EUR 14.466.