

AGUETTANT NORDIC ApS

Islands Brygge 81, E, 4, tv,

2300 København S

CVR No. 40873309

Annual Report 2022/23

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 June 2023

Eric Rougemond
Chairman

AGUETTANT NORDIC ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of AGUETTANT 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 my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

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

København, 21 April 2023

Executive Board

Eric Rougemond
Manager

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 2022 - 31 March 2023, which comprise an income statement, balance sheet and notes. 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 2023 and of the results of its operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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) together with the ethical requirements that are relevant to our audit of the financial statement 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 considers 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 suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements 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. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements 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 an attitude of 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Frederiksberg, 21 April 2023

Revisorerne Bastian og Krause

Registrerede revisor

CVR-no. 27335616

Per Hailand

Registered Public Accountant

mne30354

AGUETTANT NORDIC ApS

Company details

Company	AGUETTANT NORDIC ApS Islands Brygge 81, E, 4, tv, 2300 København S
Telephone	45 22 34 99 55
E-mail	veronique.pitz@aguettant.be
CVR No.	40873309
Date of formation	17 October 2019
Registered office	København
Financial year	1 April 2022 - 31 March 2023

Executive Board Eric Rougemond

Auditors Revisorerne Bastian og Krause
Registrerede revisor
Guldborgvej 8, st. tv.
2000 Frederiksberg
38111400
Telephone 38111400
E-mail ph@bastiankrause.dk
Website www.bastiankrause.dk
CVR-no.: 27335616

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 2022 - 31 March 2023 shows a result of EUR -496.688 and the Balance Sheet at 31 March 2023 a balance sheet total of EUR 2.208.495 and an equity of EUR -578.717.

The company has lost equity. We refer to the description in note 3.

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 2022/23 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.

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.

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

Revenue

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

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

Accounting Policies

Raw materials and consumables used

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

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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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 as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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

Accounting Policies

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	2022/23 EUR	2021/22 EUR
Gross profit		120.805	887.141
Employee benefits expense	1	-711.083	-886.257
Profit from ordinary operating activities		-590.279	884
Other finance income		26.792	5.267
Finance expences	2	-73.121	-31.109
Profit from ordinary activities before tax		-636.608	-24.958
Tax expense on ordinary activities		139.920	5.361
Profit		-496.688	-19.597
Proposed distribution of results			
Retained earnings		-496.688	-19.597
Distribution of profit		-496.688	-19.597

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Balance Sheet as of 31 March

	Note	2023 EUR	2022 EUR
Assets			
Deposits, investments		8.969	8.969
Investments		8.969	8.969
Fixed assets		8.969	8.969
Manufactured goods and goods for resale		1.226.046	522.449
Inventories		1.226.046	522.449
Short-term trade receivables		575.619	892.986
Current deferred tax		176.991	37.071
Deferred income		0	19.701
Receivables		752.610	949.758
Cash and cash equivalents		220.870	434.373
Current assets		2.199.526	1.906.580
Assets		2.208.495	1.915.549

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Balance Sheet as of 31 March

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-628.717	-132.031
Equity		-578.717	-82.031
Debt to banks		4.076	648
Trade payables		283.895	219.028
Other payables		95.851	238.024
		7.590	11.168
Payables to shareholders and management		2.395.800	1.528.712
Short-term liabilities other than provisions		2.787.212	1.997.580
Liabilities other than provisions within the business		2.787.212	1.997.580
Liabilities and equity		2.208.495	1.915.549
Uncertainties relating to going concern	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	640.888	750.540
Post-employment benefit expense	67.952	60.649
Social security contributions	4.560	3.685
Other employee expense	-2.317	71.383
	711.083	886.257
 Average number of employees	 3	 4
2. Finance expenses		
Finance expenses arising from group enterprises	30.062	4.281
Other finance expenses	43.059	26.828
	73.121	31.109

3. Uncertainties relating to going concern

The company has lost equity but the company believes that the parent company will support the company with sufficient liquidity to continue.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

The company has signed lease and leasing agreements with a term of 3-30 months with a liability of EUR 56.990.