

AGUETTANT NORDIC ApS

Islands Brygge 81, E, 4, tv,

2300 København S

CVR No. 40873309

Annual Report 2021/22

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 May 2022

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 2021 - 31 March 2022.

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 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

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.

Copenhagen, 25 April 2022

Executive Board

Eric Rougemond
Manager

AGUETTANT NORDIC ApS

Auditors' Report on Compilation of Financial Statements

To the Management of AGUETTANT NORDIC ApS

We have compiled the accompanying financial statements of AGUETTANT NORDIC ApS for the financial year 1 April 2021 - 31 March 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Frederiksberg, 25 April 2022

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
email	reza.abadi@aguettant.dk
CVR No.	40873309
Date of formation	17 October 2019

Executive Board	Eric Rougemond, Manager
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Auditors	Revisorerne Bastian og Krause Registrerede revisor Guldborgvej 8, st. tv. 2000 Frederiksberg CVR-no.: 27335616
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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 2021 - 31 March 2022 shows a result of EUR -19.597 and the Balance Sheet at 31 March 2022 a balance sheet total of EUR 1.915.549 and an equity of EUR -82.031.

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 2021/22 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, repayment on mortgage loans, 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

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	2021/22 EUR	2019/21 EUR
Gross profit		887.141	396.157
Employee benefits expense	1	-886.257	-535.042
Profit from ordinary operating activities		884	-138.885
Other finance income		5.267	2.581
Finance expenses	2	-31.109	-7.841
Profit from ordinary activities before tax		-24.958	-144.145
Tax expense on ordinary activities		5.361	31.710
Profit		-19.597	-112.435
Proposed distribution of results			
Retained earnings		-19.597	-112.435
Distribution of profit		-19.597	-112.435

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Balance Sheet as of 31 March

	Note	2022 EUR	2021 EUR
Assets			
Deposits, investments		8.969	8.882
Investments		8.969	8.882
Fixed assets		8.969	8.882
Manufactured goods and goods for resale		522.449	341.429
Inventories		522.449	341.429
Short-term trade receivables		892.986	458.730
Current deferred tax		37.071	31.710
Deferred income		19.701	0
Receivables		949.758	490.440
Cash and cash equivalents		434.373	197.085
Current assets		1.906.580	1.028.954
Assets		1.915.549	1.037.836

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Balance Sheet as of 31 March

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-132.031	-112.435
Equity		-82.031	-62.435
Debt to banks		648	125
Trade payables		219.028	370.716
Other payables		238.024	115.518
		11.168	0
Payables to shareholders and management		1.528.712	613.912
Short-term liabilities other than provisions		1.997.580	1.100.271
Liabilities other than provisions within the business		1.997.580	1.100.271
Liabilities and equity		1.915.549	1.037.836
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

	2021/22	2019/21
1. Employee benefits expense		
Wages and salaries	750.540	385.575
Post-employment benefit expense	60.649	51.696
Social security contributions	3.685	1.110
Other employee expense	71.383	96.661
	886.257	535.042
 Average number of employees	 4	 3
2. Finance expenses		
Finance expenses arising from group enterprises	4.281	1.527
Other finance expenses	26.828	6.314
	31.109	7.841
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
The company has signed lease and leasing agreements with a term of 3-42 months with a liability of EUR 83.691.		
5. Special items		
Løn kompensation - salary compensation	0	12.081
Balance at the end of the year	0	12.081