Registrerede revisorer ApS

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# AGUETTANT NORDIC ApS

Islands Brygge 81, E, 4, tv, 2300 København S

CVR No. 40873309

# **Annual Report 2019/21**

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 May 2021

> Eric Rougemond Chairman

# **Contents**

| Management's Statement                                  | 3  |
|---|----|
| Auditors' Report on Compilation of Financial Statements | 4  |
| Company Information                                     | 5  |
| Management's Review                                     | 6  |
| Accounting Policies                                     | 7  |
| Income Statement  | 9  |
| Balance Sheet   | 10 |
| Notes   | 12 |

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of AGUETTANT NORDIC ApS for the financial year 17 October 2019 - 31 March 2021.

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 2021 and of the results of the Company's operations for the financial year 17 October 2019 - 31 March 2021.

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, 15 April 2021

#### **Executive Board**

Eric Rougemond Manager

### **Auditors' Report on Compilation of Financial Statements**

#### To the day-to-day management of AGUETTANT NORDIC ApS

We have compiled the Financial Statements of AGUETTANT NORDIC ApS for the financial year 17 October 2019 - 31 March 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Finansial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, 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 regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Frederiksberg, 15 April 2021

Revisorerne Bastian og Krause Registrerede revisor CVR-no. 27335616

Per Hailand Registered Public Accountant mne30354

# **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

**Auditors** Revisorerne Bastian og Krause

Registrerede revisor Guldborgvej 8, st. tv. 2000 Frederiksberg CVR-no.: 27335616

-5 -

### **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 financial matters

The Company's Income Statement of the financial year 17 October 2019 - 31 March 2021 shows a result of EUR -112.435 and the Balance Sheet at 31 March 2021 a balance sheet total of EUR 1.037.836 and an equity of EUR -62.435.

#### 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 2019/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 princip.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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 operation income, cost of raw 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 byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

#### 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 costs include costs for distribution, sales, advertising, administration, premises. loss of debitors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburdement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance 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 tax prepayment scheme.

Dividends equity 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**

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

#### Receivables

Receivables are measured at amortised 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.

#### 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 tha articles of association.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Other payables

Other payables are measured at amortised 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.

# **Income Statement**

|  | Note     | 2019/21<br>EUR |
|--|----------|----------------|
| Gross profit                               |          | 396.157        |
| Employee benefits expense                  |          | -535.042       |
| Profit from ordinary operating activities  | _        | -138.885       |
| Other finance income                       |          | 2.581          |
| Finance expences                           | 1        | -7.841         |
| Profit from ordinary activities before tax |          | -144.145       |
| Tax expense on ordinary activities         |          | 31.710         |
| Profit                                     | _        | -112.435       |
|  |          |                |
| Proposed distribution of results           |          |                |
| Retained earnings                          |          | -112.435       |
| Distribution of profit                     | <u> </u> | -112.435       |

# **Balance Sheet as of 31 March**

|   | Note           | 2021<br>EUR |
|---|----------------|-------------|
| Assets                                  |                |             |
| Deposits, investments                   |                | 8.882       |
| Investments                             | _              | 8.882       |
| Fixed assets                            | _              | 8.882       |
| Manufactured goods and goods for resale |                | 341.429     |
| Inventories                             | <del>-</del> - | 341.429     |
| Short-term trade receivables            |                | 458.730     |
| Current deferred tax                    |                | 31.710      |
| Receivables                             |                | 490.440     |
| Cash and cash equivalents               | _              | 197.085     |
| Current assets                          | _              | 1.028.954   |
| Assets                                  |                | 1.037.836   |

# **Balance Sheet as of 31 March**

|   | Note | 2021<br>EUR |
|---|------|-------------|
| Liabilities and equity                                | _    |             |
| Contributed capital                                   |      | 50.000      |
| Retained earnings                                     |      | -112.435    |
| Equity  | _    | -62.435     |
| Debt to banks   |      | 125         |
| Trade payables  |      | 370.716     |
| Other payables  |      | 115.518     |
| Payables to shareholders and management               |      | 613.912     |
| Short-term liabilities other than provisions          | _    | 1.100.271   |
| Liabilities other than provisions within the business | _    | 1.100.271   |
| Liabilities and equity                                | _    | 1.037.836   |
| Contingent liabilities                                | 2    |             |
| Collaterals and assets pledges as security            | 3    |             |
| Other disclosures                                     | 4    |             |

## Notes

|   | 2019/21 |
|---|---------|
| 1. Finance expenses   |         |
| Finance expenses arising from group enterprises             | 1.527   |
| Other finance expenses                                      | 6.314   |
|   | 7.841   |
| 2. Contingent liabilities                                   |         |
| No contingent liabilities exist at the balance sheet date.  |         |
| The contingent manner character and                         |         |
| 3. Collaterals and securities                               |         |
| No securities or mortgages exist at the balance sheet date. |         |
| 4. Special items  |         |
| Løn kompensation - salary compensation                      | 12.081  |
| Balance at the end of the year                              | 12.081  |
| v   |         |
| 5. Employee benefits expense                                |         |
| Wages and salaries  | 385.575 |
| Post-employement benefit expense                            | 51.696  |
| Social security contributions                               | 1.110   |
| Other employee expense                                      | 96.661  |
|   | 535.042 |
|   | 2       |
| Average number of employees                                 | 3       |