

# Get Glo ApS

Ragnagade 7  
2100 København  
Denmark

CVR no. 40 93 91 21

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

29 April 2022

Jacob Madsen

Chairman of the annual general meeting

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Get Glo ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 29 April 2022  
Executive Board:

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Jacob Madsen

Management confirms that the Company fulfills the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Management of Get Glo ApS

We have compiled the financial statements of Get Glo ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements 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 a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 April 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## **Management's review**

### **Company details**

Get Glo ApS  
Ragnagade 7  
2100 København Ø

CVR no.:	40 93 91 21
Established:	18 November 2019
Registered office:	København
Financial year:	1 January – 31 December

### **Executive Board**

Jacob Madsen

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to conduct business with consulting, food trade and trade in dietary supplements, as well as all business that, in the opinion of the Executive Board, is related to this.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -14,446 as against DKK -66,020 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -40,466 as against DKK -26,020 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

#### **Capital resources**

As at 31. December 2021 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statements for the year 2021 under the assumption of the Company's continued operation.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	18/11 2019- 31/12 2020
<b>Gross loss</b>		-14,434	-65,014
Other financial expenses		<u>-12</u>	<u>-1,006</u>
<b>Loss before tax</b>		-14,446	-66,020
Tax on loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u>-14,446</u>	<u>-66,020</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-14,446</u>	<u>-66,020</u>
		<u>-14,446</u>	<u>-66,020</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		<u>1,708</u>	<u>4,881</u>
<b>Cash at bank and in hand</b>		<u>3,594</u>	<u>4,774</u>
<b>Total current assets</b>		<u>5,302</u>	<u>9,655</u>
<b>TOTAL ASSETS</b>		<u><u>5,302</u></u>	<u><u>9,655</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		-80,466	-66,020
<b>Total equity</b>		<u>-40,466</u>	<u>-26,020</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	9,458
Payables to group entities		35,768	15,368
Corporation tax		0	849
Other payables		<u>10,000</u>	<u>10,000</u>
		<u>45,768</u>	<u>35,675</u>
<b>Total liabilities</b>		<u>45,768</u>	<u>35,675</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>5,302</u>	<u>9,655</u>
<b>Average number of full-time employees</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	40,000	-66,020	-26,020
Transferred over the distribution of loss	0	-14,446	-14,446
<b>Equity at 31 December 2021</b>	<b>40,000</b>	<b>-80,466</b>	<b>-40,466</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Get Glo ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Revenue**

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### **Other external costs**

Other external costs comprise direct costs and administration costs.

#### **Financial expenses**

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Cash at bank and in hand

Cash comprises bank deposits.

###### Corporation tax and deferred tax

Current tax payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

###### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 2 Capital resources

As at 31. December 2021 the Company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the Company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statements for the year 2021 under the assumption of the Company's continued operation.

#### 3 Average number of full-time employees

Average number of full-time employees	0	0
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#### 4 Contractual obligations, contingencies, etc.

##### Joint taxation

The Company is jointly taxed with other Danish companies in the group and is jointly and severally liable for corporation taxes and any obligations to include withholding tax on interest, royalties and dividends for the jointly taxed companies. The total tax liabilities of the jointly taxed companies on the balance sheet date has not yet been calculated.