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CVR no. 20 22 26 70

**BALTEX HEALTH & BEAUTY APS**  
**HÅNDVÆRKERVEJ 17A, 8643 ANS BY**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 21 February 2022**

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**Jan Thomas Färnlöf**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 41 05 92 81**

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**COMPANY DETAILS****Company**

Baltex Health & Beauty ApS  
Håndværkervej 17A  
8643 Ans By

CVR No.: 41 05 92 81  
Established: 7 January 2020  
Municipality: Silkeborg  
Financial Year: 1 January - 31 December

**Executive Board**

Jan Thomas Färnlöf  
Renaud Marie Jean-Marc Pradier

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Asylgade 1 U, 5. sal  
7800 Skive

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Baltex Health & Beauty ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Ans By, 16 February 2022

Executive Board

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Jan Thomas Färnlöf

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Renaud Marie Jean-Marc Pradier

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholders of Baltex Health & Beauty ApS

We have compiled these Financial Statements of Baltex Health & Beauty ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Skive, 16 February 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Hagerup  
State Authorised Public Accountant  
MNE no. mne23294

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise wholesale of nutritional supplements as well as related business.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS.....		-232.822	26.076
OPERATING LOSS.....		-232.822	26.076
Other financial income.....		1.083	754
Other financial expenses.....		-5.537	-1.032
LOSS BEFORE TAX.....		-237.276	25.798
Tax on profit/loss for the year.....	2	52.146	-5.654
LOSS FOR THE YEAR.....		-185.130	20.144
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-185.130	20.144
TOTAL.....		-185.130	20.144

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Finished goods and goods for resale.....		214.560	170.352
<b>Inventories.....</b>		<b>214.560</b>	<b>170.352</b>
Trade receivables.....		181.100	225.176
Deferred tax assets.....		52.146	0
<b>Receivables.....</b>		<b>233.246</b>	<b>225.176</b>
Cash and cash equivalents.....		36.558	118.278
<b>CURRENT ASSETS.....</b>		<b>484.364</b>	<b>513.806</b>
<b>ASSETS.....</b>		<b>484.364</b>	<b>513.806</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		40.000	40.000
Retained earnings.....		55.289	20.144
<b>EQUITY.....</b>		<b>95.289</b>	<b>60.144</b>
Trade payables.....		307.739	169.006
Debt to Group companies.....		0	220.275
Corporation tax payable.....		0	5.654
Other liabilities.....		81.336	58.727
<b>Current liabilities.....</b>		<b>389.075</b>	<b>453.662</b>
<b>LIABILITIES.....</b>		<b>389.075</b>	<b>453.662</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>484.364</b>	<b>513.806</b>



## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	40.000	20.144	60.144
Proposed profit allocation.....		-185.130	-185.130
<b>Transactions with owners</b>			
Group grants.....		220.275	220.275
<b>Equity at 31 December 2021.....</b>	<b>40.000</b>	<b>55.289</b>	<b>95.289</b>

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			
Average number of employees	0	0	1
<b>Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year.....	0	5.654	2
Adjustment of deferred tax.....	-52.146	0	
	<b>-52.146</b>	<b>5.654</b>	

## ACCOUNTING POLICIES

The Annual Report of Baltex Health & Beauty ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external costs include other production, sales, delivery and administration costs, including costs for energy, marketing premises, losses on debtors, etc.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.