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BALTEX HEALTH & BEAUTY APS
HÅNDVÆRKERVEJ 17A, 8643 ANS BY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 February 2023**

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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 2023

Executive Board

Jan Thomas Färnlöf

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 2022 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 2023

BDO Statsautoriseret revisionsaktieselskab
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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.

Development in activities and financial and economic position

In the year, the company has received a group grant from Baltex Neutral AB at SEK 200.000 to reduce outstanding balances.

The company's equity has hereby been reestablished and amounts to DKK 93.413 on 31/12 2022.

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	2022 DKK	2021 DKK
GROSS LOSS		-165.785	-232.822
Other financial income.....		2.046	1.083
Other financial expenses.....		-10.807	-5.537
LOSS BEFORE TAX		-174.546	-237.276
Tax on profit/loss for the year.....	2	38.243	52.146
LOSS FOR THE YEAR		-136.303	-185.130
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-136.303	-185.130
TOTAL		-136.303	-185.130

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Finished goods and goods for resale.....		190.644	214.560
Inventories.....		190.644	214.560
Trade receivables.....		105.871	181.100
Deferred tax assets.....		90.389	52.146
Corporation tax receivable.....		2.000	0
Receivables.....		198.260	233.246
Cash and cash equivalents.....		12.912	36.558
CURRENT ASSETS.....		401.816	484.364
ASSETS.....		401.816	484.364
EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		53.413	55.289
EQUITY.....		93.413	95.289
Trade payables.....		78.099	307.739
Payables to owners and management.....		146.666	0
Other liabilities.....		83.638	81.336
Current liabilities.....		308.403	389.075
LIABILITIES.....		308.403	389.075
EQUITY AND LIABILITIES.....		401.816	484.364

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	55.289	95.289
Proposed profit allocation.....		-136.303	-136.303
Transactions with owners			
Group grants.....		134.427	134.427
Equity at 31 December 2022.....	40.000	53.413	93.413

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			
Average number of employees	0	0	1
Tax on profit/loss for the year			
Adjustment of deferred tax.....	-38.243	-52.146	2
	-38.243	-52.146	

ACCOUNTING POLICIES

The Annual Report of Baltex Health & Beauty ApS for 2022 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.