

## **Nordic Swan Pharma Group ApS**

Fristedet 1  
2900 Hellerup

CVR no. 42 80 72 81

**Annual report for the period  
2 November to 31 December 2021  
(1st Financial year)**

Adopted at the annual general meeting  
on 18 January 2022

---

Stefan Munksgaard Berg  
chairman

## **Table of contents**

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company details	4
Management's review	5
<b>Financial statements</b>	
Accounting policies	6
Income Statement	10
Balance Sheet	11
Statement of changes in equity	13
Notes	14

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Nordic Swan Pharma Group ApS for the financial year 2 November - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 2 November - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 18 January 2022

### **Executive board**

Stefan Munksgaard Berg

# **Independent auditor's report on extended review**

## **To the shareholders of Nordic Swan Pharma Group ApS**

### **Opinion**

We have performed extended review of the financial statements of Nordic Swan Pharma Group ApS for the financial year 2 November - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 2 November - 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **Independent auditor's report on extended review**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 18 January 2022

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## **Company details**

<b>The company</b>	Nordic Swan Pharma Group ApS Fristedet 1 2900 Hellerup
CVR no.:	42 80 72 81
Reporting period:	2 November - 31 December 2021
Incorporated:	2 November 2021
Domicile:	Gentofte
<b>Executive board</b>	Stefan Munksgaard Berg
<b>Auditors</b>	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is wholesale of pharmaceuticals as well as related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 2.987.087, and the balance sheet at 31 December 2021 shows equity of DKK 7.437.087.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Nordic Swan Pharma Group ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2021 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories less costs of raw materials and consumables and other external expenses.

### **Revenue**

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments in subsidiaries**

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

### **Other securities and investments, fixed assets**

Securities and investments, which consist of non-listed shares, are measured at fair value.

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

**Income statement**  
**2 November 2021 - 31 December 2021**

	Note	2021
		DKK
<b>Gross profit</b>		<b>205.263</b>
Financial income		2.830.000
Financial costs		-3.543
<b>Profit/loss before tax</b>		<b>3.031.720</b>
Tax on profit/loss for the year		-44.633
<b>Profit/loss for the year</b>		<b>2.987.087</b>
 <b>Recommended appropriation of profit/loss</b>		
Reserve for development projects		213.516
Retained earnings		2.773.571
		<b>2.987.087</b>

## Balance sheet at 31 December 2021

	Note	2021 DKK
<b>Assets</b>		
Development projects in progress		273.738
<b>Intangible assets</b>		<b>273.738</b>
Investments in subsidiaries		1
Other fixed asset investments		5.580.000
<b>Fixed asset investments</b>		<b>5.580.001</b>
<b>Total non-current assets</b>		<b>5.853.739</b>
Finished goods and goods for resale		377.093
<b>Stocks</b>		<b>377.093</b>
Trade receivables		336.233
Other receivables		36.549
<b>Receivables</b>		<b>372.782</b>
<b>Cash at bank and in hand</b>		<b>1.007.844</b>
<b>Total current assets</b>		<b>1.757.719</b>
<b>Total assets</b>		<b>7.611.458</b>

## Balance sheet at 31 December 2021

	Note	2021
		DKK
<b>Equity and liabilities</b>		
Share capital		295.000
Reserve for development projects		213.516
Retained earnings		6.928.571
<b>Equity</b>		<b>7.437.087</b>
Provision for deferred tax		44.633
<b>Total provisions</b>		<b>44.633</b>
Other credit institutions		1.026
Trade payables		89.626
Other payables		39.086
<b>Total current liabilities</b>		<b>129.738</b>
<b>Total liabilities</b>		<b>129.738</b>
<b>Total equity and liabilities</b>		<b>7.611.458</b>
Contingent liabilities	3	
Mortgages and collateral	4	
Fair value disclosure	2	

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development projects	Retained earnings	Total
Equity at 2 November 2021	0	0	0	0	0
Capital increase	95.000	4.155.000	0	0	4.250.000
Net profit/loss for the year	0	0	213.516	2.773.571	2.987.087
Transfer from share premium account	0	-4.155.000	0	4.155.000	0
Cash payments concerning formation of entity	200.000	0	0	0	200.000
<b>Equity at 31 December 2021</b>	<b>295.000</b>	<b>0</b>	<b>213.516</b>	<b>6.928.571</b>	<b>7.437.087</b>

## Notes

	2021 DKK
<b>1 Staff costs</b>	
Average number of employees	<u>1</u>
<b>2 Fair value disclosure</b>	
<b>Other fixed asset investments</b>	
Fair value adjustments recognised in the income statement	<u>2.830.000</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>5.580.000</u>
<b>3 Contingent liabilities</b>	
None	
<b>4 Mortgages and collateral</b>	
None	