



## **Euralife ApS (under frivillig likvidation)**

**c/o Horten Advokatpatnerselskab**

**Philip Heymans Alle 7, DK-2900 Hellerup**

**CVR no. 77 48 53 17**

### **Annual report for 2023**

Adopted at the annual general meeting on 28 June 2024

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Christian Gregersen  
chairman

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## Statement by liquidator on the annual report

The Liquidator has today discussed and approved the annual report of Euralife ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

The supervisory and executive boards recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 28 June 2024

### Liquidator

DocuSigned by:  
  
Christian Gregersen

## Independent auditor's report

### Opinion

We have audited the financial statements of Euralife ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2023, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Liquidator's responsibilities for the financial statements

Liquidator 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 liquidator determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, liquidator 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 liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on liquidator's review**

Liquidator is responsible for liquidator's review.

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

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## Independent auditor's report

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

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

Based on the work we have performed, we conclude that liquidator'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 liquidator's review.

Copenhagen, 28 June 2024

Beierholm  
Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

DocuSigned by:

  
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Flemming Børner  
State Authorised Public Accountant  
mne2812

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## Company details

### **The company**

Euralife ApS (under frivillig likvidation)  
Philip Heymans Alle 7  
c/o Horten Advokatpartnerselskab  
DK-2900 Hellerup

CVR no.: 77 48 53 17

Reporting period: 1 January - 31 December 2023

Domicile: Hellerup

### **Liquidator**

Christian Gregersen

### **Auditors**

Beierholm  
Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
DK-2860 Søborg

## Liquidator's review

### **Business review**

The principal activity of the company is to utilize distribution and licensing rights for health products. The company's activity has ceased in February 2021.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 32.798, and the balance sheet at 31 December 2023 shows equity of DKK 249.664.

The liquidator expects to liquidate the company in 2024. As a consequence of the upcoming liquidation, the values are adjusted to the net realisable value.

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

The company expects to be liquidated in 2024. Apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.



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Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-362.291</b>	<b>-2.252.556</b>
Staff expenses	1	<u>280.000</u>	<u>-5.363.210</u>
<b>Profit/loss before net financials</b>		<b>-82.291</b>	<b>-7.615.766</b>
Financial income		54.810	4.668
Financial expenses		<u>-5.317</u>	<u>-106.791</u>
<b>Profit/loss for the year</b>		<b><u><u>-32.798</u></u></b>	<b><u><u>-7.717.889</u></u></b>
 <b>Distribution of loss</b>			
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-32.798</u>	<u>-7.717.889</u>
		<b><u><u>-32.798</u></u></b>	<b><u><u>-7.717.889</u></u></b>

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Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other receivables		<u>27.570.702</u>	<u>739.013</u>
<b>Receivables</b>		<u><b>27.570.702</b></u>	<u><b>739.013</b></u>
<b>Cash at bank and in hand</b>		<u><b>0</b></u>	<u><b>28.192.690</b></u>
<b>Total current assets</b>		<u><b>27.570.702</b></u>	<u><b>28.931.703</b></u>
<b>Total assets</b>		<u><u><b>27.570.702</b></u></u>	<u><u><b>28.931.703</b></u></u>

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Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		200.000	200.000
Retained earnings		<u>49.664</u>	<u>82.462</u>
<b>Equity</b>		<b><u>249.664</u></b>	<b><u>282.462</u></b>
Trade payables		1.981.038	2.929.241
Payable to group companies		0	100.000
Other payables		<u>25.340.000</u>	<u>25.620.000</u>
<b>Total current liabilities</b>		<b><u>27.321.038</u></b>	<b><u>28.649.241</u></b>
<b>Total liabilities</b>		<b><u>27.321.038</u></b>	<b><u>28.649.241</u></b>
<b>Total equity and liabilities</b>		<b><u><u>27.570.702</u></u></b>	<b><u><u>28.931.703</u></u></b>

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Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 1 January 2023	200.000	82.462	282.462
Net profit/loss for the year	0	-32.798	-32.798
<b>Equity at 31 December 2023</b>	<b>200.000</b>	<b>49.664</b>	<b>249.664</b>

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Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	<u>-280.000</u>	<u>5.363.210</u>
	<b><u>-280.000</u></b>	<b><u>5.363.210</u></b>
Number of fulltime employees on average	<u>0</u>	<u>2</u>

## Accounting policies

The annual report of Euralife ApS (under frivillig likvidation) for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

### **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 of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debt, etc.

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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**

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

Cash consist of bank deposits and cash at bank and in hand.

### **Receivables**

Receivables are measured at amortised cost.

### **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 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 equal to nominal value.

## Accounting policies

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.