



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Strides Nordic ApS

Dronningens Tværgade 9, 3., 1302 København K

Company reg. no. 40 53 36 05

Annual report

1 April 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the 26 August 2021.

Patrick Cohn Johansen
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 April 2020 - 31 March 2021	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



Management's report

Today, the managing director has presented the annual report of Strides Nordic ApS for the financial year 1 April 2020 - 31 March 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the company's results of activities in the financial year 1 April 2020 – 31 March 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 26 August 2021

Managing Director

Patrick Cohn Johansen



Auditor's report on compilation of the financial statements

To the shareholders of Strides Nordic ApS

We have compiled the financial statements of Strides Nordic ApS for the financial year 1 April 2020 - 31 March 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 26 August 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company

Strides Nordic ApS
Dronningens Tværgade 9, 3.
1302 København K

Company reg. no. 40 53 36 05
Established: 2 May 2019
Domicile: Copenhagen
Financial year: 1 April - 31 March

Managing Director

Patrick Cohn Johansen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The principal activities are selling pharmaceutical products.

Unusual circumstances

The coronavirus/Covid-19 outbreak has posed challenges and risks for the company in the current financial year.

The virus outbreak has caused uncertainty both politically/socially and for the company. The virus outbreak has only affected the current year's results to a lesser extent and management believes that this will also be the case going forward.

The company's current and planned activities do not give rise to any particular financial risks and the company's liquidity is expected to be adequately secured.

Development in activities and financial matters

The gross profit for the year totals DKK 781.604 against DKK 160.936 last year. Income or loss from ordinary activities after tax totals DKK 596.319 against DKK 122.170 last year. Management considers the net profit or loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	1/4 2020 - 31/3 2021	2/5 2019 - 31/3 2020
Gross profit	781.604	160.936
Other financial income	10.966	64
1 Other financial costs	<u>-27.181</u>	<u>-4.378</u>
Pre-tax net profit or loss	765.389	156.622
Tax on net profit or loss for the year	<u>-169.070</u>	<u>-34.452</u>
Net profit or loss for the year	<u>596.319</u>	<u>122.170</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>596.319</u>	<u>122.170</u>
Total allocations and transfers	<u>596.319</u>	<u>122.170</u>



Statement of financial position at 31 March

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Manufactured goods and goods for resale	5.583.846	3.028.291
Total inventories	<u>5.583.846</u>	<u>3.028.291</u>
Trade receivables	7.174.676	3.579.427
Prepayments and accrued income	27.739	4.546
Total receivables	<u>7.202.415</u>	<u>3.583.973</u>
Cash on hand and demand deposits	<u>0</u>	<u>59.126</u>
Total current assets	<u>12.786.261</u>	<u>6.671.390</u>
Total assets	<u>12.786.261</u>	<u>6.671.390</u>



Statement of financial position at 31 March

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	718.489	122.170
Total equity	758.489	162.170
Liabilities other than provisions		
Bank loans	312	0
Trade payables	9.868.217	5.010.071
Income tax payable	188.745	34.452
Other payables	1.970.498	1.462.355
Accruals and deferred income	0	2.342
Total short term liabilities other than provisions	12.027.772	6.509.220
Total liabilities other than provisions	12.027.772	6.509.220
Total equity and liabilities	12.786.261	6.671.390



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 2 May 2019	40.000	0	40.000
Retained earnings for the year	0	122.170	122.170
Equity 1 April 2020	40.000	122.170	162.170
Retained earnings for the year	0	596.319	596.319
	40.000	718.489	758.489



Notes

All amounts in DKK.

	<u>1/4 2020 - 31/3 2021</u>	<u>2/5 2019 - 31/3 2020</u>
1. Other financial costs		
Other financial costs	<u>27.181</u>	<u>4.378</u>
	<u>27.181</u>	<u>4.378</u>



Accounting policies

The annual report for Strides Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



Accounting policies

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Patrick Cohn Johansen

Direktør

Serial number: PID:9208-2002-2-014703645356

IP: 217.74.xxx.xxx

2021-08-26 14:59:14Z

NEM ID 

Iver Haugsted

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF Statsautoriseret r...

Serial number: CVR:15915641-RID:1127991245060

IP: 212.98.xxx.xxx

2021-08-26 15:11:16Z

NEM ID 

Patrick Cohn Johansen

Dirigent

Serial number: PID:9208-2002-2-014703645356

IP: 217.74.xxx.xxx

2021-08-26 15:13:09Z

NEM ID 

Penneo document key: AQ4T8-YEY4U-MY80J-WANY1-EAPAC-XZK8T

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>