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CVR no. 20 22 26 70

STRIDES NORDIC APS
DRONNINGENS TVÆRGADE 9 3., 1302 KØBENHAVN K
ANNUAL REPORT
1 APRIL 2021 - 31 MARCH 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 September 2022**

Patrick Cohn Johansen

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. 40 53 36 05

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COMPANY DETAILS

Company	Strides Nordic ApS Dronningens Tværgade 9 3. 1302 Copenhagen K CVR No.: 40 53 36 05 Established: 2 May 2019 Municipality: Copenhagen Financial Year: 1 April 2021 - 31 March 2022
Executive Board	Patrick Cohn Johansen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Jyske Bank

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Strides Nordic ApS for the financial year 1 April 2021 - 31 March 2022.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

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

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

København K, 20 September 2022

Executive Board

Patrick Cohn Johansen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Strides Nordic ApS

Conclusion

We have performed an extended review of the Financial Statements of Strides Nordic ApS for the financial year 1 April 2021 - 31 March 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

With effect for the current financial year, the company has been subject to an audit obligation. The comparative figures in the financial statements have therefore not been audited.

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 Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

THE INDEPENDENT AUDITOR'S REPORT

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Copenhagen, 20 September 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The principal activities are selling pharmaceutical products

Development in activities and financial and economic position

The company have in the year lost more than 50 % of the share capital.

The company has experienced significant growth at the start of FY22-23 and management expects this to apply for the rest of the year. The equity is expected to be re-established naturally through operations and the transferred result for the year, which is primarily driven by increased revenue.

Significant events after the end of the financial year

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.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2021/22 DKK	2020/21 DKK
GROSS LOSS.....		-1.797.592	781.697
Other operating expenses.....		-434.413	0
OPERATING LOSS.....		-2.232.005	781.697
Other financial income.....		6.136	10.966
Other financial expenses.....		-46.430	-27.274
LOSS BEFORE TAX.....		-2.272.299	765.389
Tax on profit/loss for the year.....	2	496.185	-169.070
LOSS FOR THE YEAR.....		-1.776.114	596.319
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-1.776.114	596.319
TOTAL.....		-1.776.114	596.319

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2022 DKK	2021 DKK
Raw materials and consumables.....		13.320.249	5.583.846
Inventories.....		13.320.249	5.583.846
Trade receivables.....		11.882.036	7.174.676
Deferred tax assets.....		496.185	0
Corporation tax receivable.....		24.000	0
Prepayments.....		4.827	27.740
Receivables.....		12.407.048	7.202.416
Cash and cash equivalents.....		14.006	0
CURRENT ASSETS.....		25.741.303	12.786.262
ASSETS.....		25.741.303	12.786.262

BALANCE SHEET AT 31 MARCH

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		40.000	40.000
Retained earnings.....		-1.057.626	718.489
EQUITY.....		-1.017.626	758.489
Payables to group enterprises.....		9.170.480	0
Non-current liabilities.....	3	9.170.480	0
Bank debt.....		1.105	312
Trade payables.....		14.735.055	9.868.217
Corporation tax payable.....		0	188.745
Other liabilities.....		2.852.289	1.970.499
Current liabilities.....		17.588.449	12.027.773
LIABILITIES.....		26.758.929	12.027.773
EQUITY AND LIABILITIES.....		25.741.303	12.786.262
 Contingencies etc.	 4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 April 2021.....	40.000	718.488	758.488
Proposed profit allocation.....		-1.776.114	-1.776.114
Equity at 31 March 2022.....	40.000	-1.057.626	-1.017.626

NOTES

				Note
Staff costs				1
Average number of employees		0	0	
Tax on profit/loss for the year				2
Calculated tax on taxable income of the year.....		0	169.070	
Adjustment of deferred tax.....		-496.185	0	
		-496.185	169.070	
Long-term liabilities				3
	31/3 2022	Repayment	Debt	31/3 2021
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Payables to group enterprises.....	9.170.480	0	0	0
	9.170.480	0	0	0
Contingencies etc.				4
Contingent liabilities				
None.				

ACCOUNTING POLICIES

The Annual Report of Strides Nordic ApS for 2021/22 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.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, 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 securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Inventories

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

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 the cost of raw materials, consumables, direct payroll cost and other direct production cost.

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

ACCOUNTING POLICIES

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

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Brian Olsen Halling

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