

**BIOCARE COPENHAGEN A/S**

c/o DSM Nutritional Products

Kirkebjerg Allé 88, 1.

2605 Brøndby

**Annual Report 1/1 - 31/12 2024**

13th Financial Year

CVR-no : 34 20 29 82

Adopted at the Company's  
Annual General Meeting  
3 July 2025  
Signed electronically, see last page

Ole Lund Svendsen  
Chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of BIOCARE COPENHAGEN A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Brøndby, 3 July 2025

Signed electronically, see last page

### **Executive Board**

Tamás Kecskés  
Managing Director

Ole Lund Svendsen

### **Board of directors**

Kristina Tahiri  
Chairman of the Board

Ole Lund Svendsen

Edyta Strojna

## Company Information

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### Company information

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**Name**                    BIOCARE COPENHAGEN A/S  
                                  c/o DSM Nutritional Products  
                                  Kirkebjerg Allé 88, 1.  
                                  2605 Brøndby

**CVR-no.**                    34 20 29 82

**Financial Year**            1/1 - 31/12 2024

**Established:**              3 January 2012

**Registered office**        Brøndby

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### Board of Directors

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Kristina Tahiri, Chairman of the Board  
 Ole Lund Svendsen  
 Edyta Strojna

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### Executive Board

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Tamás Kecskés  
 Ole Lund Svendsen

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### Auditor

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KPMG P/S  
 Frederiks Plads 42, 7.  
 8000 Aarhus C  
 Denmark

**CVR-no.**                    25 57 81 98

## Independent auditor's report

### To the Shareholder of BIOCARE COPENHAGEN A/S

#### **Opinion**

We have audited the financial statements of BIOCARE COPENHAGEN A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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, that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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 company 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 Management.

— conclude on the appropriateness of Management'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 the Management's review

Management is responsible for Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management'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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 3 July 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen

State Authorised Public Accountant

mne33220

## Management's Review

### Primary Activities

BIOCARE COPENHAGEN A/S is a Danish biotech company that develops and markets dietary supplements and medical devices based on microbial active substances. The products are aimed at gastrointestinal problems, infections as well as for regulating the immune system and is sold under private label.

### Development in activities and financial conditions

Revenue and earnings have developed as expected in the year 2024, which is due to increasing turnover, improved profit margins and decreasing fixed costs.

The result for the year amounts to DKK 24,704 thousand. The balance sheet shows total assets of DKK 130,122 thousand and an equity of DKK 26,275 thousand.

The result for 2023 amounted to DKK 14,628 thousand. The balance sheet showed total assets of DKK 40,894 thousand and an equity of DKK 15,571 thousand.

### Events after the end of the financial year

There have been no events since the end of the year that could significantly affect the company's financial situation.

## Income Statement

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b><u>DKK'000</u></b>		
<b>Gross profit</b>	35.451	23.720
2 Staff costs	-3.680	-4.232
Depreciation	-148	-149
<b>Profit before financial income and expenses</b>	<b>31.623</b>	<b>19.339</b>
3 Financial income	2.717	970
4 Financial expenses	-2.550	-1.552
<b>Profit before tax</b>	<b>31.790</b>	<b>18.757</b>
Tax on profit for the year	-7.086	-4.129
5 <b>Profit for the year</b>	<b>24.704</b>	<b>14.628</b>

**Balance Sheet  
Assets**

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Fixed Assets</b>		
<b>Intangible fixed assets</b>		
Development projects	0	96
<b>Total intangible fixed assets</b>	<b>0</b>	<b>96</b>
<b>Property, plant and equipment</b>		
Fixtures and fittings, tools and equipment	109	160
<b>Total property, plant and equipment</b>	<b>109</b>	<b>160</b>
<b>Total Fixed Assets</b>	<b>109</b>	<b>256</b>
<b>Current Assets</b>		
<b>Inventories</b>		
Raw materials and consumables	8.881	7.774
Work in progress	2.630	6.364
Finished goods and goods for resale	163	264
<b>Total Inventories</b>	<b>11.674</b>	<b>14.402</b>
<b>Receivables</b>		
Trade receivables	3.041	12.613
Receivables from group entities	40.754	9.993
Other receivables	0	251
6 Prepayments	60	60
<b>Total receivables</b>	<b>43.854</b>	<b>22.917</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	2.164	3.319
<b>Total cash and cash equivalents</b>	<b>2.164</b>	<b>3.319</b>
<b>Total current assets</b>	<b>57.692</b>	<b>40.638</b>
<b>Total assets</b>	<b>57.801</b>	<b>40.894</b>

**Balance Sheet**  
**Liabilities and equity**

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed Capital	500	500
Reserve for development projects	0	75
Retained earnings	10.775	996
Proposed dividends for the financial year	15.000	14.000
<b>Total equity</b>	<b>26.275</b>	<b>15.571</b>
<b>Provisions</b>		
Provisions for deferred tax	4	30
<b>Total provisions</b>	<b>4</b>	<b>30</b>
<b>Current liabilities other than provisions</b>		
Prepayments received from customers	0	1.172
Trade payables	16.327	15.297
Payables to group entities	4.197	4.239
Corporation tax, joint taxation	7.022	4.153
Other payables	3.975	432
<b>Total current liabilities other than provisions</b>	<b>31.522</b>	<b>25.293</b>
<b>Total liabilities</b>	<b>31.522</b>	<b>25.293</b>
<b>Total liabilities and equity</b>	<b>57.801</b>	<b>40.894</b>

7 Related parties

8 Contingent liabilities

### Statement of changes in equity

	<u>Share Capital</u>	<u>Reserve for develop- ment projects</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total Equity</u>
<b>DKK'000</b>					
<b>Equity at the beginning of the year</b>	500	75	996	14.000	<b>15.571</b>
Adjustment, reserve	0	-75	75	0	<b>0</b>
Profit for the year	0	0	9.704	15.000	<b>24.704</b>
Dividend distributed	0	0	0	-14.000	<b>-14.000</b>
<b>Equity at the end of period</b>	<u><b>500</b></u>	<u><b>0</b></u>	<u><b>10.775</b></u>	<u><b>15.000</b></u>	<u><b>26.275</b></u>

## Notes

### 1 Accounting Policies

#### **Basis of accounting**

The annual report of BIOCARE COPENHAGEN A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies are unchanged from last year.

#### **Income Statement**

##### **Revenue**

Revenue from the sale of goods is recognized in net revenue when the transfer of the most significant benefits and risks to the buyer has taken place, the revenue can be calculated reliably and payment is expected to be received. Net revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All types of discounts are recognized in net sales.

##### **Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year.

##### **Other external expenses**

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### **Staff Costs**

Staff costs comprise wages, salaries and other staff-related costs as well as reimbursements.

##### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, financial costs regarding gains and losses on receivables, payables and transactions denominated in foreign currencies.

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year.

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

Tax on profit for the year consists of the current tax for the year and the year's adjustment of deferred tax. Current tax is calculated on the basis of the year's expected taxable income and is measured on the basis of the applicable tax rate at the balance sheet date.

The company is part of a jointly taxed group relationship. The tax effect of the joint taxation in the Group is allocated to both profit-making and loss-making Danish companies in relation to their taxable income, which results in full reimbursement regarding tax losses.

## Notes

### 1 Accounting Policies

#### Balance Sheet

#### Fixed Assets

#### Intangible assets

#### Development projects

Development costs include costs that can be directly attributed to the company's development activities. Development projects that are clearly defined and identifiable, and where the technical feasibility, sufficient resources and a potential future market or development opportunity in the company can be demonstrated and where the intention is to produce, market or use the project are recognized as intangible assets if the cost price can be calculated reliably and there is sufficient assurance that future earnings can cover production, sales and administration costs as well as development costs. Other development costs are recognized in the income statement as the costs are incurred.

Development costs recognized in the balance sheet are initially recognized at cost and subsequently at cost less accumulated amortization and impairment losses. After the completion of the development work, development costs are depreciated on a straight-line basis over the estimated economic useful life. The depreciation period is usually 5 years.

Gains and losses on the sale of development projects are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale. Gains or losses are recognized in the income statement under other operating income and other operating expenses, respectively.

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life.

The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 - 8 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Notes

### 1 Accounting Policies

#### Impairment of fixed assets

The carrying amount of fixed assets is assessed annually for indications of impairment, in addition to what is expressed by depreciation. If there are indications of impairment, an impairment test is performed on each individual asset or group of assets. A write-down is made to the recoverable amount if this is lower than the carrying amount. The highest value of net selling price and capital value is used as the recoverable amount. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group. Previously recognized write-downs are reversed when the justification for the write-down no longer exists.

#### Current Assets

##### Inventories

Inventories are measured at cost according to the FIFO method. If the net realizable value is lower than the cost price, it is written down to this lower value. Cost price for merchandise as well as raw materials and consumables includes acquisition price with the addition of repatriation costs. Cost of finished goods and work in progress includes cost of raw materials, consumables, direct labor and direct production costs. Indirect production costs and borrowing costs are recognized in the cost price. Net realizable value for inventories is calculated as the sales price less completion costs and costs incurred to effect the sale, and is determined taking into account marketability, obsolescence and development in the expected sales price.

##### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognized as assets include payments made regarding costs in subsequent financial years.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash deposits.

##### Equity

##### Reserve for development projects

Reserve for development projects includes recognised development costs. The reserve cannot be used to pay dividends or cover deficits. The reserve is reduced or dissolved if the recognized development costs are depreciated or discontinued from the company's operations. This is done by transferring directly to the equity's free reserves.

## Notes

### **1 Accounting Policies**

#### **Provisions**

##### **Deferred tax**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply with the legislation on the balance sheet date, when the deferred tax is expected to be triggered as current tax.

##### **Corporation tax**

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for taxes paid on account. Joint tax contribution liabilities and receivables are recognised in the balance sheet as "Corporation tax liability, joint taxation" or "Corporation tax receivable, joint taxation".

##### **Liabilities other than provisions**

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

##### **Leases**

As an interpretative contribution for the classification and recognition of leases, the entity has chosen IAS 17. All the Company's leases are considered operating leases. Services in connection with operational leasing and other leases are recognized in the income statement over the term of the contract. The company's total obligation regarding operational leasing and lease agreements is disclosed under contingent items, etc.

## Notes

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>2 Staff Costs</b>		
Wages and salaries	3.370	3.401
Pensions	294	712
Other social security costs	15	118
<b>Total staff costs</b>	<u>3.680</u>	<u>4.232</u>
The average number of full-time employees employed in the accounting period was	4	5
<b>3 Financial income</b>		
Interest income, group entities	2.666	923
Other financial income	51	47
<b>Total financial income</b>	<u>2.717</u>	<u>970</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	2.550	1.552
<b>Total financial expense</b>	<u>2.550</u>	<u>1.552</u>
<b>5 Profit for the year</b>		
<b>Appropriation of the profit</b>		
Proposed dividend for the year	15.000	14.000
Retained earnings	9.704	628
<b>Total appropriation of the profit</b>	<u>24.704</u>	<u>14.628</u>
<b>6 Prepayments</b>		
Prepayments comprise payments made regarding costs in subsequent financial years related to insurances etc.		

## Notes

### 7 Related parties

BIOCARE COPENHAGEN A/S' related parties include the following:

DSM International B.V, Het Overloon 1, 6411 TE, Herleen, the Netherlands holds the majority of the contributed capital in the Company.

BIOCARE COPENHAGEN A/S is part of the consolidated financial statements of Koninklijke DSM N.V., Het Overloon 1, 6411 TE, Herleen, the Netherlands which is the smallest and largest groups in which the Company is included as a subsidiary.

### 8 Contingent liabilities

The company's total contingent liabilities amount to DKK thousand 231 which falls due within 6,5 months from the balance sheet date. (31 December 2023: DKK 309 thousand).

The company is part of a Danish taxation solidarity with DSM NUTRITIONAL PRODUCTS A/S as the management company. The company is therefore liable in accordance with the rules of the Danish Companies Tax Act for income taxes, etc. for the solidarity taxed companies and for any obligations to include withholding tax on interest, royalties and dividends for the jointly taxed companies.