

Vision Healthcare Nordic ApS

Industrivej 21, 4000 Roskilde
CVR-nr. 38 41 14 03

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 19 February 2026

Henrik Lyng Ludvig

BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 2, 6. sal
DK-2450 København SV
CVR no. 45 71 93 75

Tel.: +45 39 15 52 00
Koebenhavn@bdo.dk
www.bdo.dk

The BDO logo is displayed in white on a red triangular background. The letters 'BDO' are in a bold, sans-serif font, with a horizontal line underneath the 'O'.

Contents

Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
The Independent Auditor's Report	5-6
Management Commentary	
Management Commentary	7
Financial Statements 1 January - 31 December	
Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-13
Accounting Policies	14-16

BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	Vision Healthcare Nordic ApS Industrivej 21 4000 Roskilde
	CVR No.: 38 41 14 03
	Established: 13 February 2017
	Municipality: Roskilde
	Financial Year: 1 January - 31 December
Board of Directors	Matthias Tim Deconinck Geert Cools
Executive Board	Henrik Lyng Ludvig
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen S

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Vision Healthcare Nordic ApS for the financial year 1 January - 31 December 2025.

The Annual Report is presented 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

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

Roskilde, 19 February 2026

Executive Board

Henrik Lyng Ludvig

Board of Directors

Matthias Tim Deconinck

Geert Cools

The Independent Auditor's Report

To the Shareholder of Vision Healthcare Nordic ApS

Conclusion

We have performed an extended review of the Financial Statements of Vision Healthcare Nordic ApS for the financial year 1 January - 31 December 2025, 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 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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.

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.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

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, 19 February 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

Management Commentary

Principal activities

The principal activities comprise the trading of dietary supplements and other business activities naturally related thereto.

Development in activities and financial and economic position

Management considers the financial result for the year to be satisfactory and expects continued progressive growth in the coming financial year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		15.786.312	13.018.817
Staff costs	1	-5.782.102	-4.819.558
Depreciation, amortisation and impairment losses		-34.031	-41.458
Operating profit		9.970.179	8.157.801
Other financial income		132.265	49.554
Other financial expenses	2	-390.608	-310.756
Profit before tax		9.711.836	7.896.599
Tax on profit/loss for the year	3	-2.173.082	-1.759.391
Profit for the year		7.538.754	6.137.208
Proposed distribution of profit			
Proposed dividend for the year		0	3.000.000
Extraordinary dividend		3.000.000	1.000.000
Retained earnings		4.538.754	2.137.208
Total		7.538.754	6.137.208

Balance Sheet at 31 December

Assets	Note	2025 DKK	2024 DKK
Development projects completed		150.313	30.198
Development projects in progress		106.870	0
Intangible assets	4	257.183	30.198
Rent deposit and other receivables		72.000	72.000
Financial non-current assets	5	72.000	72.000
Non-current assets		329.183	102.198
Finished goods and goods for resale		8.410.799	6.554.336
Inventories		8.410.799	6.554.336
Trade receivables		11.602.866	10.774.009
Other receivables		1.696.378	2.274.538
Prepayments		334.213	101.716
Receivables		13.633.457	13.150.263
Cash and cash equivalents		86.641	67.232
Current assets		22.130.897	19.771.831
Assets		22.460.080	19.874.029

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		100.000	100.000
Reserve for development costs		200.603	50.074
Retained earnings		12.686.066	8.297.841
Proposed dividend		0	3.000.000
Equity		12.986.669	11.447.915
Provision for deferred tax		56.580	6.644
Provisions		56.580	6.644
Bank debt		778.782	863.439
Trade payables		3.153.601	2.239.435
Corporation tax payable		1.900.146	1.760.834
Other liabilities		3.584.302	3.555.762
Current liabilities		9.416.831	8.419.470
Liabilities		9.416.831	8.419.470
Equity and liabilities		22.460.080	19.874.029
Contractual obligations and contingencies, etc.	6		
Charges and securities	7		

Equity

DKK	Share capital	Reserve for udviklings-omkostninger	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	100.000	23.414	8.324.501	3.000.000	11.447.915
Proposed profit allocation			4.538.754	3.000.000	7.538.754
Transactions with owners					
Dividend paid				-3.000.000	-3.000.000
Extraordinary dividend paid				-3.000.000	-3.000.000
Other legal bindings					
Capitalized development costs		261.016	-261.016		0
Transfers					
Depreciations		-34.031	34.031		0
Tax on changes in equity		-49.796	49.796		0
Equity at 31 December 2025	100.000	200.603	12.686.066	0	12.986.669

Notes

	2025 DKK	2024 DKK
1 Staff costs		
Average number of full time employees	8	7
Wages and salaries	5.180.910	4.311.718
Pensions	334.371	298.237
Social security costs	266.821	209.603
	5.782.102	4.819.558

2 Other financial expenses		
Other interest expenses	390.608	310.756
	390.608	310.756

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	2.123.146	1.760.834
Adjustment of deferred tax	49.936	-1.443
	2.173.082	1.759.391

4 Intangible assets	Development projects completed	Development projects in progress
DKK		
Cost at 1 January 2025	156.525	0
Transfer	154.146	-154.146
Additions	0	261.016
Cost at 31 December 2025	310.671	106.870
Amortisation at 1 January 2025	126.327	0
Amortisation for the year	34.031	0
Amortisation at 31 December 2025	160.358	0
Carrying amount at 31 December 2025	150.313	106.870

Notes

4 | Intangible fixed assets (continued)

Specific assumptions for the recognition of development projects are that they comprise direct costs that are directly attributable to the development activities.

Clearly defined and identifiable development projects are recognised as intangible assets, provided that technical feasibility, sufficient resources, and a potential market or development opportunity can be demonstrated, and provided that it is the Company's intention to produce, market, or otherwise utilise the project.

Management assesses that the development project will generate significant future cash flows for the Company.

Other development costs are recognised in the income statement as incurred.

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2025	72.000
Additions	0
Disposals	0
Cost at 31 December 2025	72.000
Carrying amount at 31 December 2025	72.000

6 | Contractual obligations and contingencies, etc.

Joint liabilities

The Company has been part of a national joint taxation arrangement together with LUDVIG CONSULTING ApS and the other group companies until 30 November 2025. During this period, the Company is jointly and severally liable together with the LUDVIG CONSULTING ApS and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc. The Company is not part of a joint taxation as of 31 December 2025.

7 | Charges and securities

As security for bank debt of DKK 779 (DKK'000), the Company has provided a floating charge (enterprise mortgage) with a nominal amount of DKK 2,000 (DKK'000). The floating charge comprises the following assets, the carrying amounts of which at the reporting date amount to:

Development projects completed	150.313
Inventories	8.410.799
Trade receivables	11.602.866

Accounting Policies

The Annual Report of Vision Healthcare Nordic ApS for 2025 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.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

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.

Accounting Policies

Balance Sheet

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

The Other securities include bonds and mortgages expected to be held to maturity and are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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 finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

Accounting Policies

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.

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.