
ABBLO PHARMA ApS

Gotfred Rodes Vej 8, DK-2920 Charlottenlund

Annual Report for 2024

CVR No. 34 08 05 34

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/4 2025

Nic Borch-Christensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ABBLO PHARMA ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Charlottenlund, 24 April 2025

Executive Board

Nic Borch-Christensen
CEO

Mie Hjerrild Petersen

Board of Directors

Mie Hjerrild Petersen
Chairman

Nic Borch-Christensen
Vice chairman

Practitioner's Statement on Compilation of Financial Statements

To the Management of ABBLO PHARMA ApS

We have compiled the Financial Statements of ABBLO PHARMA ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 24 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Company information

The Company	ABBLO PHARMA ApS Gotfred Rodes Vej 8 DK-2920 Charlottenlund CVR No: 34 08 05 34 Financial period: 1 January - 31 December Municipality of reg. office: Gentofte
Board of Directors	Mie Hjerrild Petersen, chairman Nic Borch-Christensen, vice chairman
Executive Board	Nic Borch-Christensen Mie Hjerrild Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		854,994	1,020,510
Staff expenses	3	-516,943	-614,494
Profit/loss before financial income and expenses		338,051	406,016
Financial income	4	3,665	14,334
Financial expenses	5	-206,501	-312,970
Profit/loss before tax		135,215	107,380
Tax on profit/loss for the year		0	0
Net profit/loss for the year		135,215	107,380

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	135,215	107,380
	135,215	107,380

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Inventories	6	<u>323,823</u>	<u>287,942</u>
Trade receivables		498,455	548,941
Other receivables		1,612	1,708
Receivables		<u>500,067</u>	<u>550,649</u>
Cash at bank and in hand		<u>542,268</u>	<u>629,749</u>
Current assets		<u>1,366,158</u>	<u>1,468,340</u>
Assets		<u>1,366,158</u>	<u>1,468,340</u>

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		-165,829	-301,042
Equity		-85,829	-221,042
Payables to group enterprises		956,364	885,572
Payables to owners and Management		6,800	3,607
Long-term debt	7	963,164	889,179
Trade payables		228,465	342,058
Other payables		260,358	458,145
Short-term debt		488,823	800,203
Debt		1,451,987	1,689,382
Liabilities and equity		1,366,158	1,468,340
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80,000	-301,044	-221,044
Net profit/loss for the year	0	135,215	135,215
Equity at 31 December	80,000	-165,829	-85,829

Notes to the Financial Statements

1. Going concern

The company has lost more than 50% of its share capital and is therefore subject to the capital loss rules in Section 119 of the Danish Companies Act. The company's shareholder has indicated that it will support the company to the extent necessary to ensure sufficient capital resources. Based on this, management assesses that the company's capital resources are sufficient and therefore presents the annual accounts on a going concern basis.

2. Key activities

The company's purpose is to trade in pharmaceuticals and nursing supplies and other related activities.

3. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	452,263	546,786
Pensions	63,096	65,625
Other social security expenses	1,584	2,083
	<u>516,943</u>	<u>614,494</u>
Average number of employees	<u>1</u>	<u>1</u>

4. Financial income

	2024	2023
	DKK	DKK
Other financial income	3,665	2,544
Exchange adjustments	0	11,790
	<u>3,665</u>	<u>14,334</u>

5. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	189,906	285,192
Other financial expenses	0	47
Exchange adjustments, expenses	16,595	27,731
	<u>206,501</u>	<u>312,970</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Inventories		
Finished goods and goods for resale	323,823	287,942
	<u>323,823</u>	<u>287,942</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
7. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	956,364	885,572
Long-term part	956,364	885,572
Within 1 year	0	0
	<u>956,364</u>	<u>885,572</u>

Payables to owner and Management

After 5 years	0	0
Between 1 and 5 years	6,800	3,607
Long-term part	6,800	3,607
Within 1 year	0	0
	<u>6,800</u>	<u>3,607</u>

8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of ABBLO PHARMA ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Adjustment of comparatives

Certain comparison numbers has been reclassified for presentation purpose. The reclassification has no effect on the result after tax or total equity.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.