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Årsredovisning

för

NaturaMed Holding AB

556968-9077

Räkenskapsåret

2022-01-01 - 2022-12-31

Fastställelseintyg/*Certificate of confirmation*

Undertecknad styrelsemedlem i NaturaMed Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 23-06-28 Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

The undersigned Board member of NaturaMed Holding AB certifies that the income statement and balance sheet in the annual report have been adopted at the Annual General Meeting 23-06-28 The Annual General Meeting resolved to approve the Board's proposal for the appropriation of earnings.

I also certify that the contents of the annual report and the auditor's report are consistent with the originals.

Stockholm 2023-06-28

Bernard Lemaire

20230710076Z8

Årsredovisning

för

NaturaMed Holding AB

556968-9077

Räkenskapsåret

2022-01-01 - 2022-12-31

Innehållsförteckning

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Styrelsen för NaturaMed Holding AB avger följande årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

NaturaMed Holding AB med organisationsnummer 556968-9077 är ett aktiebolag registrerat i Sverige. Adressen till huvudkontoret är Nolgårdsvägen 17, Hammarö. Företagets verksamhet omfattar att direkt eller indirekt äga och förvalta fast och lös egendom samt bedriva konsultverksamhet avseende verksamhetsutveckling inom kostsektorn.

Företaget har sitt säte i Stockholm.

Väsentliga händelser efter räkenskapsårets slut

I januari 2023 fusionerades företaget in i Vision Healthcare Nordic AB orgnr 556596-3799.

Ägarförhållanden

Bolagets 1000 aktier ägs till 100% av Vision Healthcare NV, organisationsnummer 685.849.188.

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Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	0	0	0	0	0
Resultat efter avskrivningar	0	0	0	-33	-33
Resultat efter finansiella poster	4 275	14 033	-168 471	-11 214	-110 159
Balansomslutning	67 279	77 088	77 333	288 366	261 222
Soliditet (%)	97,66	79,98	61,59	12,32	5,75
Avkastning på eget kap. (%)	6,51	22,76	neg	neg	neg
Avkastning på totalt kap. (%)	6,35	18,49	neg	neg	neg
Antal anställda	0	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50	42 398	14 029	**56 477**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		14 029	-14 029	**0**
Årets resultat			4 051	**4 051**
Belopp vid årets utgång	**50**	**56 427**	**4 051**	**60 529**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	56 427 296
årets vinst	4 051 455
	60 478 751
disponeras så att	
i ny räkning överföres	60 478 751
	60 478 751

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelsens kostnader			
Övriga externa kostnader		-3	-2
		-3	**-2**
Rörelseresultat		**-3**	**-2**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	3 100	14 252
Övriga ränteintäkter och liknande resultatposter		1 237	0
Räntekostnader och liknande resultatposter	3	-59	-217
		4 279	**14 035**
Resultat efter finansiella poster		**4 275**	**14 033**
Resultat före skatt		**4 275**	**14 033**
Skatt på årets resultat	4	-224	-4
Årets resultat		**4 051**	**14 029**

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Balansräkning

Tkr

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5, 6	34 744	77 044
Fordringar hos koncernföretag		32 494	0
		67 238	**77 044**
Summa anläggningstillgångar		**67 238**	**77 044**
Omsättningstillgångar			
Kassa och bank	7	41	44
Summa omsättningstillgångar		**41**	**44**
SUMMA TILLGÅNGAR		**67 279**	**77 088**

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Balansräkning

Tkr

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	8, 9		
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserad vinst eller förlust		56 427	42 398
Årets resultat		4 051	14 029
		60 479	**56 427**
Summa eget kapital		**60 529**	**56 477**
Obeskattade reserver		6 522	6 522
Kortfristiga skulder			
Skulder till koncernföretag		0	14 085
Aktuella skatteskulder		228	4
Summa kortfristiga skulder		**228**	**14 089**
SUMMA EGET KAPITAL OCH SKULDER		**67 279**	**77 088**

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Kassaflödesanalys

Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		4 275	14 033
Betald skatt		0	-4 187
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**4 275**	**9 846**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga skulder		-4 278	-10 091
Kassaflöde från den löpande verksamheten		**-3**	**-245**
Årets kassaflöde		**-3**	**-245**
Likvida medel vid årets början			
Likvida medel vid årets början		44	289
Likvida medel vid årets slut		**41**	**44**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Låneutgifter

De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

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Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

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Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter avskrivningar
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Antal anställda
Medelantal anställda under räkenskapsåret.

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Not 2 Resultat från andelar i koncernföretag

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Erhållna utdelningar	0	14 252
	0	**14 252**

Not 3 Räntekostnader och liknande resultatposter

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Räntekostnader till koncernföretag	59	0
	59	**0**

Not 4 Aktuell och uppskjuten skatt

Avstämning av effektiv skatt

		2022-01-01 -2022-12-31		2021-01-01 -2021-12-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		4 275		14 033
Skatt enligt gällande skattesats	20,60	-881	20,60	-2 891
Ej avdragsgilla kostnader		-12		-43
Ej skattepliktiga intäkter		676		2 936
Justering av schablonränta på periodiseringsfond		-7		-7
Redovisad effektiv skatt	**5,23**	**-224**	**0,03**	**-4**

Not 5 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	77 044	77 044
Försäljningar	-42 300	
Utgående ackumulerade anskaffningsvärden	**34 744**	**77 044**
Ingående nedskrivningar		0
Årets nedskrivningar		0
Utgående ackumulerade nedskrivningar		**0**
Utgående redovisat värde	**34 744**	**77 044**

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Not 6 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
NaturaMed Pharma AB	100	100	1 000	34 744
				34 744

	Org.nr	Säte
NaturaMed Pharma AB	556596-3799	Hammarö

Under 2022 sålde Naturasmed Holding AB Naturamed Holding AS till Nutriment AS orgnr 878 637 712

Not 7 Likvida medel

	2022-12-31	2021-12-31
Likvida medel		
Kassamedel	41	44
	41	**44**

Not 8 Antal aktier och kvotvärde

NaturaMed Holding AB	Antal aktier	Kvot-värde
Antal aktier	1 000	50
	1 000	

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Not 9 Disposition av vinst eller förlust

	2022-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	56 427 296
årets vinst	4 051 455
	60 478 751
disponeras så att	
i ny räkning överföres	60 478 751
	60 478 751

Not 10 Väsentliga händelser efter räkenskapsårets slut

I januari 2023 fusionerades företaget in i Vision Healthcare Nordic AB orgnr 556596-3799.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Stockholm den dag som framgår av min elektroniska underskrift

Bernard Lemaire
Bernard Lemaire (28 jun 2023 09:25 GMT+2)

Bernard Lemaire
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Erik Nilsson
Erik Nilsson (28 jun 2023 13:50 GMT+2)

Erik Nilsson
Auktoriserad revisor

20230710007641

NaturaMed Holding AB - Annual report 2022

Definitief controlerapport 2023-06-28

Gemaakt:	2023-06-28
Door:	Pieter-Jan Gruyaert (pieterjan.gruyaert@visionhealthcare.eu)
Status:	Ondertekend
Transactie-id:	CBJCHBCAABAAjRn21XOpkll9vSs7RkYxfsLo5wU27qfB

Geschiedenis van NaturaMed Holding AB - Annual report 2022

Document gemaakt door Pieter-Jan Gruyaert (pieterjan.gruyaert@visionhealthcare.eu)
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Ondertekenaar bernard.lemaire@visionhealthcare.eu heeft bij ondertekening de naam Bernard Lemaire ingevoerd
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E-mail weergegeven door erik.nilsson@pwc.com
2023-06-28 - 11:49:31 GMT

Ondertekenaar erik.nilsson@pwc.com heeft bij ondertekening de naam Erik Nilsson ingevoerd
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Overeenkomst voltooid.
2023-06-28 - 11:50:17 GMT

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Revisionsberättelse

Till bolagsstämman i Naturamed Holding AB, org.nr 556968-9077

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Naturamed Holding AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Naturamed Holding ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Naturamed Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Naturamed Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Naturamed Holding AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

✔ Signerat 2023-06-28 11:48:33 UTC Oneflow ID 5206006 Sida 1 / 3

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Naturamed Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Karlstad den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Erik Nilsson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2023-06-28 11:48:33 UTC*

Namn returnerat från Svenskt BankID: ERIK NILSSON — Datum

Erik Nilsson
Auktoriserad revisor

Leveranskanal: E-post

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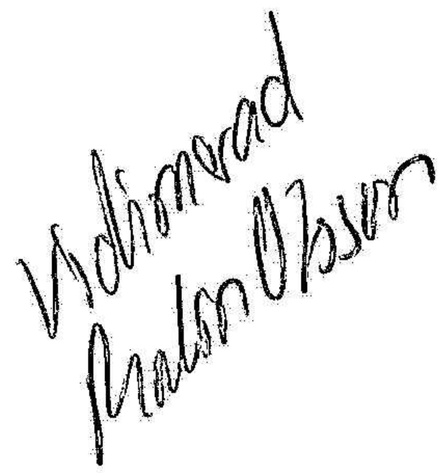

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF VISION HC BV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Vision HC BV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 23 December 2020, following the proposal formulated by the directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2022. We have performed the statutory audit of the Company's consolidated accounts for 3 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR'000 524.188 and a net loss for the year of EUR'000 3.925.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the directors and Company officials the explanations and information necessary for performing our audit.

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

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Responsibilities of the directors for the preparation of the consolidated accounts

The directors are responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts 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 will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

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- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts 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 statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Other legal and regulatory requirements

Responsibilities of the directors

The directors are responsible for the preparation and the content of the directors' report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

Ghent, 25 April 2023

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

DocuSigned by:
Peter Opsomer
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Peter Opsomer
Réviseur d'Entreprises / Bedrijfsrevisor

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Vision HC BV

IFRS Consolidated Financial Statements

December 31, 2022

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Consolidated income statement

		For the year ended December 31	
in 000€	Notes	2022***	2021**
Revenue	5.1	220.361	170.748
Purchase of raw materials and other supplies	5.3	(71.757)	(57.634)
Gross margin		**148.604**	**113.114**
Services and other goods	5.4	(96.455)	(75.093)
Employee benefit expenses	5.5	(23.640)	(18.832)
Depreciation and amortization charges	10,11,12	(7.247)	(5.665)
Acquisition related expenses	5.7	(385)	(16.260)
Impairments	5.7	(17.507)	(10.855)
Other operating income	5.2	28.665	680
Other operating expenses	5.2	(2.850)	(1.091)
Operating profit (loss)		**29.186**	**(14.002)**
Financial income	5.6	2.334	1.481
Financial expenses	5.6	(18.299)	(10.156)
Profit (loss) before taxes		**13.221**	**(22.677)**
Income tax	5.8	(5.351)	(1.416)
Net profit (loss) from continuing operations		**7.870**	**(24.093)**
Profit (loss) from discontinued operation (attributable to equity holders of the company)	6	(11.795)	(26.205)
Net profit (loss) for the year*		**(3.925)**	**(50.298)**

** The net profit (loss) for the year is fully attributable to the owners of the parent*

*** Sensilab d.o.o. included for the period June 1, 2021 to December 31, 2021*
Double Wear S.L., Nutriment AS, Biomed Pharma AS, Biomed Pharma AB, Biomed Pharma OY, Skagerak Sales Group AS, Naturlig Norge AS, L-Serin Norge AS, Lectinect Norge AB, Lectinect Norge AS and Salus AS included for the period July 1, 2021 to December 31, 2021
Vitamaze GmbH and Vispura Corp included for the period December 1, 2021 to December 31, 2021
We refer to note 8.1 on more information on the business combinations of the financial period 2021
Restated for the impact of the discontinued operations in accordance with IFRS5

***** AixSwiss BV included for the period October 1, 2022 to December 31, 2022
We refer to note 8.2 on more information on the business combinations of the financial period 2022

The notes are an integral part of these financial statements.

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Consolidated statement of other comprehensive income

	For the year ended December 31	
in 000€	**2022**	**2021**
Net profit (loss) for the year	(3.925)	(50.298)
Items that may be reclassified to profit or loss		
Cumulative translation differences	(6.013)	2.658
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations, net of tax	-	(5)
Other comprehensive income (expenses), net of tax	**(6.013)**	**2.653**
Total comprehensive income (expenses) for the year, net of tax	**(9.938)**	**(47.645)**

The notes are an integral part of these financial statements.

Consolidated statement of financial position

in 000€	Notes	At December 31 2022	2021
Assets			
Non-current assets			
Goodwill	9	223.153	218.261
Brands	10	174.431	181.922
Other intangible assets	10	35.752	28.564
Property, plant & equipment	11	10.961	18.139
Right-of-use assets	12	3.793	3.221
Other non-current assets	13	494	190
Total non-current assets		**448.584**	**450.297**
Current assets			
Inventory	14	32.065	32.484
Trade receivables	15	12.549	10.932
Income tax receivables		1.304	1.470
Cash and cash equivalents	16	26.440	21.402
Other current assets and deferred charges	17	3.246	7.992
Total current assets		**75.604**	**74.280**
Total assets		**524.188**	**524.577**

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		At December 31	
in 000€	Notes	2022	2021
Equity			
Available contributions	18	201.969	192.969
Consolidated reserves	18	(65.384)	(15.086)
Profit (loss) of the year		(3.925)	(50.298)
Other comprehensive income	18	(3.193)	2.820
Equity attributable to the shareholders		**129.467**	**130.405**
Total net equity		**129.467**	**130.405**
Liabilities			
Non-current liabilities			
Employee benefit liabilities	19	127	286
Interest bearing debt	20	258.067	231.965
Lease liability	12	2.771	2.002
Deferred tax liabilities	5.8	37.851	38.398
Contingent consideration	7	49.927	73.002
Total non-current liabilities		**348.743**	**345.653**
Current liabilities			
Interest bearing debt	20	39	41
Lease liability	12	1.092	1.237
Trade payables	21	19.746	21.056
Employee benefits	19	2.591	3.013
Income tax liabilities		6.409	6.225
Other current liabilities	21	16.101	16.947
Total current liabilities		**45.978**	**48.519**
Total equity and liabilities		**524.188**	**524.577**

The notes are an integral part of these financial statements.

Consolidated statement of changes in equity

in 000€	Available contributions	Consolidated reserves	Profit/(loss) of the year	Other comprehensive income	Total equity attributable to the shareholders	Total equity
At January 1, 2021	**143.534**	**-**	**(15.086)**	**167**	**128.615**	**128.615**
Net loss	-	-	(50.298)	-	(50.298)	(50.298)
Allocation of result	-	(15.086)	15.086	-	-	-
Other comprehensive profit (loss)	-	-	-	2.653	2.653	2.653
Total comprehensive income/(loss)	**143.534**	**(15.086)**	**(50.298)**	**2.820**	**80.970**	**80.970**
Increase available contribution May 28, 2021	22.466	-	-	-	22.466	22.466
Increase available contribution June 29, 2021	18.990	-	-	-	18.990	18.990
Increase available contribution June 30, 2021	7.979	-	-	-	7.979	7.979
At December 31, 2021	**192.969**	**(15.086)**	**(50.298)**	**2.820**	**130.405**	**130.405**

in 000€	Available contributions	Consolidated reserves	Profit/(loss) of the year	Other comprehensive income	Total equity attributable to the shareholders	Total equity
At January 1, 2022	**192.969**	**(15.086)**	**(50.298)**	**2.820**	**130.405**	**130.405**
Net loss	-	-	(3.925)	-	(3.925)	(3.925)
Allocation of result	-	(50.298)	50.298	-	-	-
Other comprehensive profit (loss)	-	-	-	(6.013)	(6.013)	(6.013)
Total comprehensive income/(loss)	**192.969**	**(65.384)**	**(3.925)**	**(3.193)**	**120.467**	**120.467**
Increase available contribution October 4, 2022	9.000	-	-	-	9.000	9.000
At December 31, 2022	**201.969**	**(65.384)**	**(3.925)**	**(3.193)**	**129.467**	**129.467**

The notes are an integral part of these financial statements.

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Consolidated statement of cash flows

		For the year ended December 31	
in 000€	Notes	2022	2021*
Cash flows from operating activities			
Net profit/(loss) from continuing operations		7.870	(24.093)
Adjustments for non cash items			
Depreciations and amortizations	10,11,12	7.247	5.665
Impairments	5.7	17.507	10.855
Fair value adjustment	5	(23.075)	16.260
Net gain (loss) on disposal		591	99
Non-cash movement in provisions (including employee benefit liabilities)		(7)	167
Movement of allowance for bad debt and inventories		1.075	810
Movement of allowance for return goods		92	(523)
Net finance expense		15.624	2.153
Net income tax (incl. deferred tax)	5.8	5.351	1.416
Changes in working capital			
Inventories		(56)	2.076
Trade and other receivables		(1.797)	4.052
Trade and other payables		(970)	(2.043)
Cash flows from operating activities before taxes		**29.452**	**16.894**
Income tax received (paid)		(5.787)	(2.988)
Net cash flows from operating activities		**23.665**	**13.906**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	10,11,12	(6.086)	(4.809)
Transaction related M&A charges		715	-
Proceeds related to the disposal of subsidiary		9.464	-
Payment for the acquisition of subsidiary, net of cash acquired	8	(39.909)	(149.042)
Net cash flows from/(used in) investing activities		**(35.816)**	**(153.851)**
Cash flows from financing activities			
Proceeds from issue of available contributions	18	4.500	41.455
Proceeds from borrowings (net of transaction costs)		29.535	123.504
Proceeds from leases		1.882	-
Transaction related M&A charges		-	-
Repayment of borrowings		(5.000)	(10.376)
Principal elements of lease payments	12	(1.358)	(1.125)
Interests paid	20	(10.915)	(5.000)
Interests received	20	59	29
Other financial expenses	5	(1)	(663)
Net cash flows from financing activities		**18.702**	**147.824**
Net increase in cash and cash equivalents from continuing operations		6.551	7.879
Cash and cash equivalents at beginning of year		21.402	13.349
Cash and cash equivalents from discontinued operations	6	(1.513)	173
Cash & cash equivalents at end of year		**26.440**	**21.402**

Non-cash investing and financing activities:

- available contribution paid in kind - note 18
- acquisition of a subsidiary paid in kind - note 8

* Restated for the impact of the Discontinued Operations in accordance with IFRS 5

The notes are an integral part of these financial statements.

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Notes to the consolidated financial statements

1. Corporate information

Vision HC BV (hereinafter referred to as 'the Company') is a private company under Belgian law with company registration number 0747.496.549.

Vision HC BV has its registered offices at Grote Markt 41, Kortrijk, Belgium. The Company was founded per May 19th, 2020, resulting in a 2020 financial period as from that date until December 31st, 2020.

The consolidated financial statements for the 2022 financial period, which closed on December 31, 2022, cover the Company and its subsidiaries as listed in note 28 (hereinafter referred to collectively as 'the Group').

The consolidated financial statements for the 2022 financial period were authorized for issue on April 19, 2023 by the Board of Directors, subject to the approval of the Annual General Meeting of Shareholders, which will be held on April 20, 2023.

The Group is an ambitious consumer healthcare company with a large portfolio of self-care brands and OTC products in several European countries. The Group has an omnichannel approach through which its brands are marketed, with a specific focus on emerging digitalized and direct-to-consumer channels. Brands connect with the consumer through channels such as retail, direct e-commerce, online marketplaces, social media and influencers, mail order & catalogues and teleshopping. This enables the Vision Healthcare Group to deliver both personalized and convenient customer experiences. The Group has facilities in Belgium, the Netherlands, Germany, Spain, Finland, Sweden, Slovenia, Norway and the United States of America and serves mainly a European customer base.

2. Basis of preparation

The consolidated financial statements for the year ended December 31, 2022, of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("adopted IFRS") and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

For the years up to and including December 31, 2020, the Group prepared its consolidated financial statements in accordance with Belgian Generally Accepted Accounting Principles ("BE GAAP"). The consolidated financial statements as of December 31, 2021 were the first financial statements the Group has prepared in accordance with IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The preparation of consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 4.2.

The accounting policies have been applied consistently.

3. Principles of consolidation

3.1. Subsidiaries & acquisition accounting

Subsidiaries are all entities over which the Group has control. Control is established when the Group is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Operational subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at acquisition date. The excess of the

consideration of the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary in the case of a bargain purchase, the difference is recognized directly in the income statement. For more information on acquisitions of subsidiaries, we refer to note 8 Business combinations.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred.

IFRS 5 (Non-current assets held for sale and discontinued operations) does not specify the treatment for the elimination of intercompany transactions between the discontinued and continuing operations. As an accounting policy, the Group opts to eliminate intercompany transactions within the consolidated income statement between the discontinued and continuing operations. In line with the required elimination of all intercompany balances for the consolidated statement of financial position presentation (IFRS 10).

Transactions with non-controlling interests

The Group treats the transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains and losses on disposal to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

3.2. Separate valuation of assets

Each component of assets is valued separately. Depreciation, amortization and revaluations are specific to the asset components to which they relate. Provisions for risks and costs are individualized.

3.3. Prudence, sincerity and good faith

Depreciation, amortization, valuations and provisions for risks and charges meet the requirements of prudence, sincerity and good faith. Depreciation, write-downs and provisions for liabilities and charges are formed systematically and do not depend on the result of the financial year.

3.4. Acquisition value-nominal value - revaluation

As a general rule, each asset component is valued at its acquisition cost and recorded in the balance sheet at that amount, less the related depreciation and amortization.

4. Summary of significant accounting policies

4.1. Endorsement status of the new standards as at December 31, 2022

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022 and have been endorsed by the European Union:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (effective 1 January 2022). The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.
    - Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

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- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions beyond 30 June 2021 (effective 1 April 2021), with early application permitted). The amendments extend, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. In particular, the amendment permits a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (rather than only payments originally due on or before 30 June 2021). The amendment is effective for annual reporting periods beginning on or after 1 April 2021 (earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued).

The following new standard and amendments have been issued, are not mandatory for the first time for the financial year beginning 1 January 2022 but have been endorsed by the European Union:

- IFRS 17 'Insurance contracts' (effective 1 January 2023). This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. On 17 March 2020, IASB decided to defer pop effective date to annual reporting periods beginning on or after 1 January 2023. The endorsement includes the amendments issued by the Board in June 2020, which are aimed at helping companies implement the Standard and making it easier for them to explain their financial performance.

  The EU regulation provides an optional exemption from applying the annual cohort requirement that relates to the timing of the recognition of the profit in the contract, the contractual service margin, in profit or loss. Entities making use of the exemption are not applying IFRSs as issued by the IASB and need to disclose the fact.

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. To support this amendment, the Board also amended IFRS Practice Statement 2, 'Making Materiality Judgements', to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).

- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective 1 January 2023). The amendment to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted (subject to any local endorsement process).

- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023). The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change in the amendments is an exemption from the initial recognition exemption of IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Early adoption is permitted.

- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information (effective 1 January 2023). The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2022 and have not been endorsed by the European Union:

- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 1 January 2024), affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
    - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
    - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
    - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective 1 January 2024). The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognized when they occur as these relate to the right of use terminated and not the right of use retained.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016). It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

4.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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The estimates and assumptions that could have an impact on the consolidated financial statements are discussed below.

Contingent consideration

The contingent consideration as included in the financial statements was initially recorded at fair value at the date of acquisition and is reviewed on a regular basis.

The fair value is computed as the sum of probability weighted liabilities for a contingent consideration linked to each potential scenario discounted using appropriate discount rates. Each scenario projects the expected contingent consideration payable related to expected return on investment in case of resale of the Group.
The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

Examples of critical estimates in valuing the contingent consideration include but are not limited to:

Contingent consideration Vision Healthcare NV

- the expected probability of a sale per year;
- the expected sales price and whether or not these result in reaching a specific target;
- the cash impact of the potential targets;
- the likelihood of achieving each potential target;
- the timing of any cash payment following the achievement of these targets;
- discount rates.

Contingent consideration Vitamaze Gmbh

- expected net sales in 2022 and 2023;
- expected reported EBITDA in 2022 and 2023;
- discount rates.

Purchase price allocation

While the Group is using best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, these estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from customer contracts and relationships;
- the fair value of the deferred revenue; and
- discount rates.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by legal entity).
The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecasted economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers actual default in the future.

Business combinations

For business combinations, the Group must make assumptions and estimates to determine the purchase price allocation of the business being acquired. To do so, the Group must determine the acquisition-date fair value of the identifiable assets acquired and liabilities assumed. These assumptions and estimates have an impact on the asset and liability amounts recorded in the Consolidated Statement of Financial Position on the acquisition date. In addition, the estimated useful lives of the acquired property, plant and equipment, the identification of other intangible assets and the determination of the indefinite or finite useful lives of other intangible assets acquired requires significant judgments and will have an impact on the Group's Consolidated Income Statement.

Impairment

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives, assets under construction or capitalized development expenses which are not amortized yet, are undertaken annually at the financial year end or more frequently, whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows: its cash generating units (CGUs). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

The recoverable amounts of cash-generating units ('CGUs') have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions, including macroeconomic conditions, demand and competition in the markets where the Group operates, product offerings, product mix and pricing, raw materials availability and cost, direct and indirect expenses, operating margins, growth rates, capital expenditure and working capital, etc. as reflected in the Group's financial budgets and strategic plans, as well as discount rates. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to future cash flows projected after the fifth year.

Impairment charges are included in profit or loss, except, where applicable, to the extent they reverse gains previously recognized in other comprehensive income. An impairment loss recognized for goodwill is not reversed.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Expected useful lives

The expected useful lives of the property, plant and equipment and intangible assets must be estimated. The determination of the useful lives of the assets is based on management's judgment and it is reviewed at least at each financial year-end, pursuant to IAS 16 and IAS 38.

Income taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax losses and other tax incentives usable to offset future taxable profits, mainly in Germany, Belgium, Sweden & Slovenia, amounting to €20,1m at December 31, 2022 (€24,4m at December 31, 2021).

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The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. The tax laws applicable to the Group are complex and are subject to changes in tax landscapes, new laws, guidance, and rulings issued by the tax authorities. The Group needs to make a significant judgment whether certain tax positions taken in the tax filings are uncertain and whether it is probable that those tax positions may be challenged by the tax authorities in case of a tax audit. In making this judgment, the Group considers also third-party tax advice it has obtained. When measuring the tax liability for uncertain tax positions, the Group assesses the likelihood that the tax position will be challenged and determine the most likely amount (or expected value amount) that may have to be paid when the tax position is not accepted, considering any penalties and late interests payable. For the year ended per December 31, 2022, an uncertain tax position of € 1,1m (December 31, 2021: €1,4m) is included in the Consolidated statement of financial position of the Group.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. All derivative financial instruments are, in accordance with IFRS 7, level 2. This means valuation methods are used for which all inputs that have a significant effect on the recorded fair value are observable in the market, either directly or indirectly

Employee benefits

The carrying amount of the Group's employee benefit obligations is determined on an actuarial basis using certain assumptions. One particularly sensitive assumption used for determining the net cost of the benefits granted is the discount rate. Any change to this assumption will affect the carrying amount of those obligations. The discount rate depends on the duration of the benefit, i.e. the average duration of the engagements, weighted with the present value of the costs linked to those engagements. According to IAS 19, the discount rate should correspond to the rate of high-quality corporate bonds of similar term to the benefits valued and in the same currency.

Research and development expenses

Under International Accounting Standards 38, or IAS 38, internally generated intangible assets from the development phase are recognized if certain conditions are met. These conditions include the technical feasibility, intention to complete, the ability to use or sell the asset under development, the availability of technical, financial and other resources to complete the asset, and the demonstration of how the asset will generate probable future economic benefits. The cost of a recognized internally generated intangible asset comprises all directly attributable cost necessary to make the asset capable of being used as intended by management. In contrast, all expenditures arising from the research phase are expensed as incurred.

Determining whether internally generated intangible assets from development are to be recognized as intangible assets requires significant judgment, particularly in determining whether the activities are considered research activities or development activities, whether the product enhancement is substantial, whether the completion of the asset is technically feasible considering a company-specific approach and the probability of future economic benefits from the sale or use.

4.3. Summary of Significant accounting policies

4.3.1. Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro, which is the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

Foreign exchange gains and losses are presented in the income statement within 'Net finance cost'. For the purpose of presenting consolidated financial statements, assets and liabilities of the Group's foreign operations are translated at the closing rate at the end of the reporting period. Items of income and expense are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and equity items are translated at historical rates. The resulting exchange

rate differences are recognized in other comprehensive income and accumulated in a separate component of equity.

The principal exchange rates that have been used are as follows:

	Average year rate		Closing rate	
FX rate	**2022**	**2021**	**2022**	**2021**
NOK/EUR	10,1122	10,1639	10,5138	9,9888
SEK/EUR	10,6571	10,1562	11,1218	10,2503
USD/EUR	1,0500	1,1816	1,0666	1,1326
GBP/EUR	0,8548	0,8584	0,8869	0,8403

4.3.2. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill recognized in the statement of financial position is allocated to 10 Cash Generating Units (CGUs). These CGUs are Bärbel-Drexel, Flinndal, Remark, Purasana, Vitamin Express, Nordics, Sensilab, Double Wear, Vitamaze and AixSwiss. They represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

For more information on goodwill, we refer to note 9.

4.3.3. Brands and other intangible assets

An intangible asset is recognized on the statement of financial position when the following conditions are met:

(1) the asset is identifiable, i.e. either separable (if it can be sold, transferred, licensed) or it results from contractual or legal rights;
(2) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group;
(3) the Group can control the resource; and
(4) the cost of the asset can be measured reliably.

Intangible assets are carried at acquisition cost (including the costs directly attributable to the transaction) less any accumulated amortizations and less any accumulated impairment losses. Within the Group, internally generated intangibles represent IT projects and product/process development projects.

Externally acquired software is carried at acquisition cost less any accumulated amortization and less any accumulated impairment loss. Maintenance costs as well as the costs of minor upgrades whose objective is to maintain (rather than increase) the level of performance of the asset are expensed as incurred.
Borrowing costs that are directly attributable to the acquisition, construction and/or production of a qualifying intangible asset are capitalized as part of the cost of the asset.

Intangible assets with finite lives are amortized on a systematic basis over their useful life, using the straight-line method. The applicable useful lives are between 3 and 5 years for all intangible assets, except for the goodwill and the brands. The goodwill and brands have indefinite useful lives and are reviewed annually for impairment.

4.3.4. Property, plant & equipment

Property, plant and equipment are carried at acquisition cost less any accumulated depreciation and less any accumulated impairment loss. Acquisition cost includes any directly attributable cost of bringing the asset to working condition for its intended use. Borrowing costs that are directly attributable to the acquisition, construction and/or production of a qualifying asset are capitalized as part of the cost of the asset.

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Expenditure on repair and maintenance which serve only to maintain, but not increase, the value of fixed assets is charged to the income statement. However, expenditure on major repair and major maintenance, which increases the future economic benefits that will be generated by the fixed asset, is identified as a separate element of the acquisition cost. The cost of property, plant and equipment is broken down into major components. These major components, which are replaced at regular intervals and consequently have a useful life that is different from that of the fixed asset in which they are incorporated, are depreciated over their specific useful lives. In the event of replacement, the component is replaced and removed from the statement of financial position, and the new asset is depreciated up until the next major repair or maintenance.

The depreciable amount is allocated on a systematic basis over the useful life of the asset, using the straight-line method. The depreciable amount is the acquisition cost, less residual value, if any.

The applicable useful lives are:

Non-current assets	Useful life
Buildings	25 years
Leased buildings*	1 - 20 years
Machinery	5 years
Leased machinery*	5 - 9 years
Equipment	5 years
Leased equipment*	1 - 7 years
Office equipment	5 years
Other tangible fixed assets	5 - 10 years

(*) Indicated useful lives are based on the duration of the contracts. This deviates when the reasonable certain ownership will be obtained at the end of the lease. In this case, the useful life is 30 years for leased buildings, 5 years for leased equipment and 5-10 years for leased machinery.

The useful life of the machines is reviewed regularly. Each time a significant upgrade is performed, such upgrade extends the useful life of the machine. The cost of the upgrade is added to the carrying amount of the machine and the new carrying amount is depreciated prospectively over the remaining estimated useful life of the machine.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

4.3.5. Leases (IFRS 16)

The Group leases several buildings, machinery, vehicles and IT equipment. Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (less any lease incentives),
- variable lease payments that are based on an index or rate,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate, i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- an estimate of the costs related to the dismantling and removal of the underlying asset.

If it is reasonably certain that the Group will exercise a purchase option, the asset shall be depreciated on a straight-line basis over its useful life (see note 11 property, plant and equipment). In all other circumstances the asset is depreciated on a straight-line basis over the shorter of the useful life of the asset or the lease term. For short-term leases (lease term of 12 months or less) or leases of low-value items (mainly IT equipment and small office furniture) to which the Group applies the recognition exemptions available in IFRS 16, lease payments are recognized on a straight-line basis as an expense over the lease term. Some property leases contain variable payment terms that are linked to the use of the property (mainly warehouses). Variable lease payments that depend on the use are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

For short-term leases (lease term of 12 months or less) or leases of low-value items (mainly IT equipment and small office furniture) to which the Group applies the recognition exemptions available in IFRS 16, lease payments are recognized on a straight-line basis as an expense over the lease term.

4.3.6. Impairment of non-financial assets, other than goodwill

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not subject to amortization, but are tested annually for impairment.

Other assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4.3.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises the production costs, like raw materials, direct labor, and also the indirect production costs (production overheads based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts held by the Group are classified as property, plant and equipment if they are expected to be used in more than one period and if they are specific to a single machine. If they are not expected to be used in more than one period or if they can be used on several machines, they are classified as inventory. For the spare parts classified as inventory, the Group uses write-down rules based on the economic use of these spare parts.

4.3.8. Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

Trade receivables are no longer recognized when

(1) the rights to receive cash flows from the trade receivables have expired,
(2) the Group has transferred substantially all risks and rewards related to the receivables.

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A loss allowance is recognized at each reporting date based on lifetime ECLs. The Group established a provision matrix that is based on its historical loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The amount of the allowance is deducted from the carrying amount of the asset and is recognized in the income statement within 'Other operating income and expenses'.

4.3.9. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value and financial assets at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Group commits to purchase or sell an asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets (such as loans, trade and other receivables, cash and cash equivalents) are subsequently measured at amortized cost using the effective interest method, less any impairment if they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter *period, to the net carrying amount on initial recognition.*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

4.3.10. Cash at bank and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.3.11. Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.3.12. Available contributions

Ordinary shares are classified as equity. Where any Group purchases the company's equity shares (treasury shares), the consideration paid is deducted from equity attributable to owners of the company until the shares are cancelled or reissued. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments, such as the Convertible Preferred Equity Certificates (CPECs), are either classified as financial liabilities or equity. The financial instrument is included in equity if, and only if, the instrument does not include a contractual obligation to deliver cash or another financial asset or to exchange financial assets or liabilities under conditions that are potentially unfavorable to the Group, and if the instrument will or may be settled in a fixed number of the Group's own equity instruments.

4.3.13. Government grants

Grants from governments are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to property, plant and equipment are deducted from the acquisition cost of the assets to which they relate and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

4.3.14. Employee benefits

Short-term employee benefits

Short-term employee benefits are recorded as an expense in the income statement in the period in which the services have been rendered. Any unpaid compensation is included in 'Employee benefit liabilities' in the statement of financial position. The main employee benefits of the group consist of short-term employee benefits for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months.

Post-employment benefits

Group companies operate various pension schemes. Most of the schemes are unfunded. Some schemes are funded through payments to insurance companies or pension funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. The Group has a defined contribution obligation where the Group pays contributions based on salaries to an insurance company, in accordance with the laws and agreements in each country.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in income. The net interest cost relating to the defined benefit plans is recognized within financial expenses. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Belgian defined contribution pension plans are by law with variable minimum returns based on the Belgian government bonds, with a minimum of 1.75% and a maximum of 3.75%, effective for contributions paid as from 2016. For contribution paid until 2015, the minimum guaranteed return is 3.25% on employer contributions and 3.75% on employee contributions. Because of this minimum guaranteed return, the employer is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid. As such, these plans qualify as defined benefit plans.. The Company has plans that are financed through insurance contracts. The projected unit credit method has been used as the actuarial technique to measure the defined benefit obligation. The related assumptions, the defined benefit obligation and related plan assets are further disclosed Contributions are recognized as expenses for the period in which

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employees perform the corresponding services. Outstanding payments at the end of the period are shown as other current liabilities.

Long-term employee benefits

Unfunded obligations arising from long-term benefits are provided for using the projected unit credit method.

Termination benefits

Early termination obligations are recognized as a liability when the Group is 'demonstrably committed' to terminating the employment before the normal retirement date. The Group is 'demonstrably committed' when, and only when, it has a detailed formal plan for the early termination without realistic possibility of withdrawal. Where such benefits are long term, they are discounted using the same rate as above for defined benefit obligations.

4.3.15. Provisions

Provisions are recognized when:

(1) the Group has a present legal or constructive obligation as a result of past events;
(2) it is probable that an outflow of resources will be required to settle the obligation; and
(3) the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance cost. If the Group has an onerous contract, it will be recognized as a provision.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses. A provision for restructuring is only recorded if the Group demonstrates a constructive obligation to restructure at the balance sheet date. The constructive obligation should be demonstrated by:

- a detailed formal plan identifying the main features of the restructuring; and
- raising a valid expectation to those affected that it will carry out the restructuring by starting to implement the plan or by announcing its main features to those affected.

4.3.16. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. In line with IAS 12 Income taxes, management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This evaluation is made for tax periods open for audit by the competent authorities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, the deferred tax is not recognized for:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is recognized on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are generally recognized for taxable temporary differences. Deferred tax assets are generally recognized for tax losses and tax attributes to the extent that it is probable that taxable profits will be available

against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred taxes are calculated at the level of each fiscal entity in the Group. The Group is able to offset deferred tax assets and liabilities only if the deferred tax balances relate to income taxes levied by the same taxation authority.

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved. Based on this assessment, where considered probable, a tax liability is determined in line with IFRIC 23.

4.3.17. Financial liabilities

Financial liabilities (including borrowings, trade and other payables) are classified as at amortized cost. Borrowings are recognized initially at fair value, net of transaction costs incurred, as described under IFRS 9. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. A limited part of trade payable is subject to reverse factoring. As the main risk and rewards of the trade payable remain with the Group, the financial liability is not de-recognized from trade payables.

4.3.18. Contingent consideration

The fair value of the contingent considerations payable at the date of acquisition is computed as the sum of the probability weighted values of the fair values of the contingent consideration associated with each of the potential scenarios of sales and the related targets reached. The fair value of each route is in turn computed as the sum of the probability discounted present values of the contingent payments in each such route. Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

The contingent considerations relate to the initial acquisition of the former Vision Healthcare-group in 2020 as well as the contingent consideration related to the Vitamaze acquisition during 2021. The fair value of these contingent considerations is reviewed on a regular basis and includes management's estimates related to the future cash flows of different scenarios discounted using appropriate discount rate.

4.3.19. Revenue recognition

The Group's core activity is the sale of goods, with as only performance obligation the delivery of goods. As such, the Group recognizes revenue at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Group sells its products to its customers directly, through distributors or agents. This can result in a different moment to recognize revenue. Following delivery to distributors, the distributor has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. (IFRS 15)

Transportation (shipping) is not considered as a separate performance obligation as control over the goods is only transferred to the customer after the shipment.

Payment terms can differ depending on the customer and distribution channel, based on the credit risk and prior payment behavior of the customer. In addition, the geographical location of the company and the customer have an impact on the payment terms. There are no significant financing components in the transaction prices and the considerations are paid in cash.

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Customer contracts include trade discounts or volume rebates, which are granted to the customer if the delivered quantities exceed a certain threshold. In these cases, the transaction price includes a variable consideration. The effect of the variable consideration on the transaction price is taken into account in revenue recognition by estimating the probability of the realization of the discount or rebate for each contract.

Furthermore, the estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved (constraining the variable consideration). Furthermore, the Group considers all payments made to customers and whether these are related to the revenue generated from the customer.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

4.3.20. Statement of cash flows

The cash flows of the Group are presented using the indirect method. This method reconciles the movement in cash for the reporting period by adjusting net profit of the year for any non-cash items and changes in working capital and identifying investing and financing cash flows for the reporting period.

4.3.21. Business combinations

Business combinations are accounted for under IFRS 3, using the acquisition method at the acquisition date, which is the date at which the Group obtains control over the entity. The cost of an acquisition is measured as the amount of the consideration transferred to the seller, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree.

We determine and allocate the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. Business combinations are discussed further in Note 8. The purchase price allocation process requires us to use significant estimates and assumptions, including:

- estimated fair value of the acquired intangible assets;
- estimated fair value of property, plant and equipment; and
- estimated fair value of the contingent consideration.

The contingent consideration as included in the financial statements is recorded at fair value at the date of acquisition and is reviewed annually. The fair value of the contingent consideration is based on risk-adjusted future cash flows of different scenarios discounted using appropriate interest rates.

The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

While the Group is using best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, our estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from customer contracts and relationships;
- the fair value of the plant and equipment;
- the fair value of the deferred revenue; and
- discount rates.

4.3.22. Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated income statement.

4.4. Alternative performance measures

Alternative performance measures (non-GAAP) are used in the financial communication of the Group since management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measure of performance and liquidity.

The alternative performance measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

4.4.1. Non-recurring income and expenses

Income and expenses classified under the heading "non-recurring income and expenses" are those items that are considered by management not to relate to transactions, projects and adjustments to the value of assets and liabilities taking place in the ordinary course of activities of the Group.

Non-recurring income and expenses are presented separately, due to their size or nature, so as to allow users of the consolidated financial statements of the Group to get a better understanding of the normalized performance of the Company.

Non-recurring income and expenses relate to:

- acquisition-related expenses;
- changes to the measurement of contingent considerations in the context of business combinations;
- changes to the Group structure, business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
- impairment of assets and major litigations.

Non-recurring income and expenses of the Group for the years ended December 31 are composed of the following items presented in the consolidated income statement and can be reconciled in note 5.7:

- Acquisition related expenses; and
- Impairments.

4.4.2. EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before net finance cost, income taxes, depreciations and amortizations. Adjusted EBITDA is defined as EBITDA plus non-recurring income and expenses.

EBITDA and Adjusted EBITDA reconciliation of the Group for the year ended December 31 is as follows:

	For the year ended December 31	
in 000€	2022	2021
Operating profit/(loss)	29.186	(14.002)
Depreciation & amortization and write downs	7.247	5.665
EBITDA	**36.433**	**(8.337)**
Non-recurring income & expenses	(5.568)	27.115
Adjusted EBITDA	**30.865**	**18.778**

5. Income and expenses

5.1. Revenue

5.1.1. Information by product group

According to IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on internal financial reporting to the chief operating decision maker.

The Group's activities are in one segment, "Self care products". There are no other significant classes of business, either singularly or in aggregate. The chief operating decision maker, the Board of Directors, reviews the

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operating results and operating plans, and make resource allocation decisions on a company-wide basis. Therefore, the Group operates as one segment.

Enterprise-wide disclosures about product sales, geographic areas and revenue from major customers are presented below:

Revenue can be divided by product category as follows:

in 000€	2022	2021
VMS	168.896	109.701
Cosmetics	40.155	34.366
OTC	10.830	19.442
Others	480	7.239
Total revenue from continuing operations	**220.361**	**170.748**
Total revenue from discontinued operations	**7.340**	**12.991**

The key product categories are:

- VMS (Vitamins, Minerals and Supplements) products, such as Single and Oligo Vitamins and minerals, Nutritional supplements;
- Cosmetics, principally body, face & hair products;
- OTC (Over the counter), such as adult medical devices, OTC medication

5.1.2. Information by region

The organizational structure of the Group and its system of internal information indicates that the main source of geographical risks results from the location of its customers (destination of its sales) and not the physical location of its assets (origin of its sales).

The location of Group's customers is accordingly the geographical segmentation criterion and is defined as below:

in 000€	2022	2021
Central Europe	143.696	123.205
Northern Europe	32.717	24.027
Rest of Europe (incl. UK)	24.624	15.075
Eastern Europe	13.636	6.318
Rest of World	5.688	2.123
Total revenue from continuing operations	**220.361**	**170.748**
Total revenue from discontinued operations	**7.340**	**12.991**

5.1.3. Revenue for major customers

The Group does not have a single significant customer. For the years ended December 31, 2022 and 2021, no individual customers represented more than 10% of the Group's revenue.

5.2. Other operating income and expenses

in 000€	2022	2021
Provisions (incl. pensions & other similar obligations)	(22)	(5)
Gain/(loss) on sale of assets	(86)	(97)
Write off current assets	(1.075)	(810)
Recharge common services	251	756
Release deferred income	-	400
Release contingent consideration	23.460	-
Changes in the group structure (liquidation of entities)	(223)	-
Other operating income (expenses)	3.510	(655)
Total other operating income (expenses), net from continuing operations	**25.815**	**(411)**
Total other operating income (expenses), net from discontinued operations	**(615)**	**(1.061)**

For information on the release of the contingent consideration, we refer to note 7.

5.3. Purchase of raw materials and other supplies

Purchase of raw materials and other supplies includes the following information:

in 000€	2022	2021
Purchase of materials	64.236	56.313
Inventory change	6.613	744
Other purchases	908	577
Total purchases of raw materials and other supplies from continuing operations	**71.757**	**57.634**
Total purchases of raw materials and other supplies from discontinued operations	**2.530**	**4.113**

5.4. Services and other goods

Services and other goods includes the following selected information:

in 000€	2022	2021
Marketing	50.727	36.441
Logistics	22.033	15.867
Service fees	9.552	12.097
Outsourcing and interim personnel	3.460	3.792
IT	2.934	1.739
Utilities	1.186	923
Rent	610	467
Repair and maintenance	594	533
Insurance	562	434
Small materials	437	364
Other	4.360	2.436
Total services and other goods from continuing operations	**96.455**	**75.093**
Total services and other goods from discontinued operations	**2.702**	**5.544**

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5.5. Employee benefit expenses

Employee benefit expenses includes the following selected information:

in 000€	Notes	2022	2021
Gross Salaries		18.732	14.990
Social Security		2.266	1.810
Defined contribution plan expenses		1.291	982
Defined benefit plan expenses	19	18	22
Retirement		1	5
Other		1.332	1.023
Total remuneration from continuing operations		**23.640**	**18.832**
Total remuneration from discontinued operations		**2.465**	**4.093**

5.6. Financial income and expenses

Financial income and expenses include the following information:

in 000€	2022	2021
Interest expenses - Borrowings	(16.543)	(9.585)
Interest expenses - Lease liabilities	(131)	(68)
(Un)realised exchange losses	(1.279)	435
Bank charges	(212)	(191)
Other financial expenses	(134)	(747)
Total financial expenses	**(18.299)**	**(10.156)**
(Un)realised exchange gains	1.693	376
Other financial income	509	1.076
Interest income	132	29
Total financial income	**2.334**	**1.481**
Net financial result from continuing operations	**(15.965)**	**(8.675)**
Net financial result from discontinued operations	**(482)**	**(1.759)**

5.7. Acquisition related expenses and impairments

in 000€	2022	2021
Contingent consideration: fair value adjustment	385	16.260
Acquisition related expenses	**385**	**16.260**
Impairments of goodwill	17.507	5.486
Impairment of intangible assets	-	5.369
Impairments	**17.507**	**10.855**
Total acquisition related expenses and impairments from continuing operations	**17.892**	**27.115**
Total acquisition related expenses and impairments from discontinued operations	**-**	**25.014**

5.7.1. Acquisition related expenses

The expenses incurred in 2021 relate to the fair value adjustment of the contingent consideration recognized during 2021 and was mainly driven by a higher estimated probability of scenarios resulting in the contingent consideration becoming due upon a resale of the group combined with a lower effect of discounting given an earlier estimated timing considering growth of the group and estimated time of resale of the group.

5.7.2. Impairments

The impairment loss is a non-cash item and relates in 2021 to impairment losses recognized on goodwill (see note 9) and intangible assets (see note 10). In 2022, the impairment relates to losses recognized on goodwill (see note 9).

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5.8. Income taxes

The income tax (charged)/credited to the income statement during the year is as follows:

in 000€	2022	2021
Income tax	5.402	2.277
Uncertain tax	415	36
Total income tax	**5.817**	**2.313**
Deferred tax on tax losses carried forward	279	1.584
Deferred tax on timing difference	(745)	(2.481)
Total deferred tax	**(466)**	**(897)**
Total tax from continuing operations	**5.351**	**1.416**

5.8.1. Current income taxes

The current tax expense is equal to the amount of income tax owed to the tax authorities for the year, under the applicable tax laws and rates in effect in the various countries.

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate is as follows:

in 000€	2022	2021
Profit before tax	**13.221**	**(24.093)**
Tax expense at the statutory tax rate of 25%	(3.305)	6.023
Difference in overseas tax rates	(1.193)	(404)
Non-deductable impairments & FV adjustments	(3.102)	(7.029)
Current year tax losses not recognized as deferred tax asset	(3.152)	(3.190)
Disallowed expenses	6.442	2.668
Previously unrecognised tax losses used to reduce deferred tax expense	-	1.222
Uncertain tax	(415)	(357)
Write-off of previously recognized deferred tax assets on losses	(100)	(180)
Adjustments for current tax of prior periods	(16)	(180)
Other	(510)	11
Income tax expense	**(5.351)**	**(1.416)**

The domestic tax rate is 25% for both 2022 and 2021.

5.8.2. Deferred income taxes

The deferred taxes are explained as follows:

	Consolidated statement of financial position			Consolidated income statement		Acquired in business combinations		Translation adjustment	
	At December 31		Discontinued	For the year ended December 31		For the year ended December 31		For the year ended December 31	
in 000€	2022	2021	2022	2022	2021	2022	2021	2022	2021
Tax losses	312	626	-	(312)	(165)	-	-	(2)	212
Receivables	14	18	(2)	(2)	-	-	-	-	15
Pension liabilities	5	43	(38)	-	-	-	-	-	3
Leases (net)	9	56	(17)	(15)	-	-	-	(15)	33
Other items	84	36	-	-	-	-	-	48	31
Total deferred tax assets	**424**	**779**	**(57)**	**(329)**	**(165)**	**-**	**-**	**31**	**294**
Property, plant & equipment	(519)	(1.733)	1.120	(5)	(9)	-	-	99	-
Brands	(27.765)	(28.510)	4.669	(1.373)	50	(3.000)	(10.785)	449	28
Other intangible assets	(7.901)	(6.271)	-	798	510	(2.428)	-	-	64
Tax losses, notional interest deduction and other tax benefits	(163)	(330)	-	139	(40)	-	-	28	(10)
Inventory valuation	-	(589)	-	1.319	228	(644)	(817)	(86)	-
Other items	(1.927)	(1.744)	27	(83)	323	-	-	(127)	146
Total deferred tax liabilities	**(38.275)**	**(39.177)**	**5.816**	**795**	**1.062**	**(6.072)**	**(11.602)**	**363**	**228**
Netting by tax entity	424	779	(57)						
Net deferred tax liability	**(37.851)**	**(38.398)**	**5.759**						
Total deferred tax expense in P&L				**466**	**897**				

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6. Discontinued operations

6.1. Description

On July 28, 2022, the Group sold Mylène International and its subsidiaries (the "disposal" or the "discontinued operations") from a strategic point of view since the activities were not the Group's core business. The digitalization of the business was too slow compared to the vision of the Group and the activities were not part of the Group's D2C core strategy. Management has analyzed whether criteria were met to present this disposal as discontinued operations. These criteria have been realized in January 2022.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

6.2. Financial performance and cash flow information

The financial performance and cash flow information presented are for the seven months ended July 28, 2022 (2022 column) and the year ended December 31, 2021.

in 000€	2022	2021
Revenue	7.340	12.991
Purchase of raw materials and other supplies	(2.530)	(4.113)
Gross margin	**4.810**	**8.878**
Other operating expenses	(16.190)	(34.600)
Operating profit (loss)	**(11.381)**	**(25.722)**
Financial income/expenses	(482)	(1.759)
Profit (loss) before taxes	**(11.863)**	**(27.481)**
Income tax	68	1.277
Net profit (loss) for the year	**(11.795)**	**(26.204)**

in 000€	2022	2021
Net cash flow (used in)/from operating activities	(1.448)	126
Net cash flow (used in)/from investing activities	(27)	55
Net cash flow (used in)/from financing activities	(38)	(8)
Net increase/(decrease) of cash and cash equivalents	**(1.513)**	**173**

6.3. Details of the sale of subsidiaries

During the year ended 31 December 2022, the loss from disposal amounted to €12.434k which is included in the other operating expenses of the discontinued operations.

The carrying amount of assets and liabilities as at the date of sale (July 28, 2022) were:

in 000€	At July 28 2022
Assets	
Total non-current assets	25.227
Total current assets	5.996
Total assets	**31.223**
Liabilities	
Total non-current liabilities	10.415
Total current liabilities	3.315
Total liabilities	**13.730**
Total net assets	**17.493**

7. Contingent consideration

in 000€	2022	2021
Vision Healthcare NV	49.927	49.542
Vitamaze GmbH	-	23.460
Total	**49.927**	**73.002**

7.1. Contingent consideration Vision Healthcare NV

In the initial purchase price allocation, an additional contingent consideration was included at acquisition date (June 2020).

This additional consideration is subject to achieving certain targets that could lead to a maximum undiscounted additional payment of €70m. The targets are defined based on the realized return in case of a subsequent exit of the shareholders and is not limited in time. It is contingent based on the occurrence of a subsequent exit.

The fair value of the contingent considerations payable at the date of acquisition is computed as the sum of the probability weighted values of the fair values of the contingent consideration associated with each of the potential scenarios of sales and the related targets reached.
The fair value of each route is in turn computed as the sum of the probability discounted present values of the contingent payments in each such route. Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

At the end of the reporting period 2021, the provisional fair value of the contingent payment was estimated by management at €49,5m by calculating the present value of the future expected cash flows. The adjustment in fair value was recognized in the consolidated income statement.

At the end of the reporting period 2022, the provisional fair value assessment was revised by group management and adjusted to a discounted fair value amounting to €49,9m by calculating the present value of the future expected cash flows. The adjustment in fair value was recognized in the consolidated income statement.

7.2. Contingent consideration Vitamaze GmbH

The initial purchase price allocation of the acquisition of Vitamaze GmbH contained a contingent consideration, subject to achieving certain targets for the years 2022 and 2023. This additional consideration could lead to a maximum undiscounted additional payment of €40m.

The targets set out are related to:

- Net sales
- Reported EBITDA

At December 31, 2021, the provisional discounted fair value of the contingent payment was estimated by management at €23,5m at acquisition date by calculating the present value of the future expected cash flows. The discount rate used for this contingent payment was set at a WACC of 11,35%.

During the year ended December 31, 2022, the contingent consideration was written off in the other operating income of the consolidated income statement as a result of the reassessed probabilities of the targets.

8. Business combinations

8.1. Acquisitions in 2021

8.1.1. Acquisition 1 - Sensilab d.o.o.

On May 31, 2021 the Group completed the acquisition of Sensilab d.o.o., one of the leading Eastern European producers and suppliers of VMS, weight-loss and sports nutrition products. The Company's strong online direct-to-consumer position is supported by their digital expertise and own database with more than hundreds of thousands of customers. This acquisition expands the presence of the Group in Central, Eastern & Southern Europe. The Group will be able to combine its digital knowhow and capabilities with Sensilab's own digital expertise to further boost the development of its digital platform and consolidate the presence in the growing and fast developing markets it is operating and developing in.

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Upon closing, the Group has paid a consideration of €34.969k in cash. This consists of the initial consideration of €34.486k, a profit accrual of €523k and costs and expenses related to repaying the financial indebtness €40k.

The net assets acquired amount to €22.747k. As a consequence, the Group recognized €12.222k on goodwill. The goodwill relate to the following:

- *The value of the trained and knowledgeable workforce of Sensilab;*
- The growth potential of the existing businesses through new customers;
- The synergies between brands;
- The purchase power of the group;
- The potential of technological developments
- The going concern element of the business. Since the intangible assets have a useful lifetime of 20 years, any value from continuing operations beyond their useful lifetime and a material part of the value arising in forecast years, must arise from goodwill;
- Other intangible assets not identified under IFRS 3R, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), are considered important in this business combination.

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Assets			
Development cost	396	-	396
Brands and licences	177	26.890	27.067
Other intangible assets	258	-	258
Property, plant & equipment	6.160	-	6.160
Right-of-use assets	920	-	920
Deferred tax assets	197	-	197
Other non-current assets	16	-	16
Inventory	7.858	1.025	8.883
Trade receivables	1.698	-	1.698
Other current assets	2.121	-	2.121
Cash & cash equivalents	430	-	430
Total Assets	**20.231**	**27.915**	**48.146**
Liabilities			
Provisions	(91)	-	(91)
Deferred tax liabilities	-	(4.373)	(4.373)
Loans & borrowings LT	(7.114)	-	(7.114)
Lease liabilities LT	(620)	-	(620)
Trade payables	(8.073)	-	(8.073)
Loans & borrowings ST	(1.050)	-	(1.050)
Lease liabilities ST	(300)	-	(300)
Tax payables	(230)	-	(230)
Payroll related payables	(1.237)	-	(1.237)
Other current liabilities	(2.311)	-	(2.311)
Total Liabilities	**(21.026)**	**(4.373)**	**(25.399)**
Total identified assets and liabilities	**(795)**	**23.542**	**22.747**
Goodwill			12.222
Acquisition price			**34.969**

The cashflow from the business combination can be summarized as follows:

Cash flow from business combination	
Cash & cash equivalents acquired	(430)
Acquisition price Sensilab shares	34.969
Total cash outflow	**34.539**

8.1.2. Acquisition 2 - Nutriment

On June 30, 2021 the Group completed the acquisition of 100% of the shares of Nutriment AS and its subsidiaries, one of the key Nordic players in the subscription direct-to-consumer market of vitamins and nutritional supplements.

The acquisition is in line with the Group's strategy to further consolidate its leading health-tech platform for direct-to-consumer VMS and beauty and personal care products in Europe. Together with the acquisition of Naturamed (December 2020), the group will be able to combine the digital knowhow and capabilities to launch new growth and consolidate its presence in the Nordics.

This acquisition is a next step in the D2C online market and the establishment of a pan-European direct-to-consumer platform.

Upon closing, the Group has paid a consideration of €54.162k in cash.

The net assets acquired amount to €15.829k. As a consequence, the Group recognized €38.333k on goodwill.
The goodwill may relate to the following:

- The value of the trained and knowledgeable workforce of Nutriment;
- The growth potential of the existing businesses through new customers;
- The synergies between brands;
- The purchase power of the group;
- The potential of technological developments
- The going concern element of the business. Since the intangible assets have a useful lifetime of 20 years, any value from continuing operations beyond their useful lifetime and a material part of the value arising in forecast years, must arise from goodwill;
- Other intangible assets not identified under IFRS 3R, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), are considered important in this business combination.

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in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Assets			
Brands and licences	38	17.726	17.764
Property, plant & equipment	26	-	26
Right-of-use assets	120	-	120
Deferred tax assets	1	-	1
Other non-current assets	260	-	260
Inventory	753	107	860
Trade receivables	1.492	-	1.492
Other current assets	105	-	105
Cash & cash equivalents	2.331	-	2.331
Total Assets	**5.126**	**17.833**	**22.959**
Liabilities			
Other non-current liabilities	(28)	-	(28)
Deferred tax liabilities	-	(3.924)	(3.924)
Loans & borrowings LT	(175)	-	(175)
Lease liabilities LT	(3)	-	(3)
Trade payables	(618)	-	(618)
Lease liabilities ST	(117)	-	(117)
Tax payables	(1.193)	-	(1.193)
Payroll related payables	(147)	-	(147)
Other current liabilities	(925)	-	(925)
Total Liabilities	**(3.206)**	**(3.924)**	**(7.130)**
Total identified assets and liabilities	**1.920**	**13.909**	**15.829**
Goodwill			38.333
Acquisition price			**54.162**

The cashflow from the business combination can be summarized as follows:

Cash flow from business combination	
Cash & cash equivalents acquired	(2.331)
Acquisition price Nutriment shares	54.162
Non-cash settlement of acquisition price through issuance of loan	(7.979)
Total cash outflow	**43.852**

8.1.3. Acquisition 3 - Double Wear S.L.

On June 30, 2021 the Group completed the acquisition of 100% of the shares of Double Wear S.L., a high-growth VMS player, successfully operating in the Southern European markets mainly through Amazon.

The Companies overall VMS & digital marketing expertise combined with the Double Wear market presence in Southern Europe and Amazon expertise will provide the optimal conditions to launch its next growth wave while allowing the Company to benefit from additional Amazon knowhow.

With this acquisition the Group continues its buy-and-build strategy of consolidating its leading health-tech platform for direct-to-consumer VMS and beauty and personal care products in Europe.

Upon closing, the Group has paid a consideration of €10.000k in cash.

The net assets acquired amount to €4.379k. As a consequence, the Group recognized €5.621k on goodwill. The goodwill may relate to the following:

- The value of the trained and knowledgeable workforce of Double Wear;
- The growth potential of the existing businesses through new customers;
- The synergies between brands;
- The purchase power of the group;
- The potential of technological developments
- The going concern element of the business. Since the intangible assets have a useful lifetime of 20 years, any value from continuing operations beyond their useful lifetime and a material part of the value arising in forecast years, must arise from goodwill;
- Other intangible assets not identified under IFRS 3R, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), are considered important in this business combination.

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Assets			
Brands and licences	-	4.008	4.008
Right-of-use assets	20	-	20
Deferred tax assets	13	-	13
Inventory	125	35	160
Trade receivables	580	-	580
Other current assets	245	-	245
Cash & cash equivalents	1.359	-	1.359
Total Assets	**2.342**	**4.043**	**6.385**
Liabilities			
Deferred tax liabilities	-	(1.011)	(1.011)
Lease liabilities LT	(12)	-	(12)
Trade payables	(579)	-	(579)
Lease liabilities ST	(8)	-	(8)
Tax payables	(385)	-	(385)
Other current liabilities	(11)	-	(11)
Total Liabilities	**(995)**	**(1.011)**	**(2.006)**
Total identified assets and liabilities	**1.347**	**3.032**	**4.379**
Goodwill			5.621
Acquisition price			**10.000**

The cashflow from the business combination can be summarized as follows:

Cash flow from business combination	
Cash & cash equivalents acquired	(1.359)
Acquisition price N2 shares	10.000
Total cash outflow	**8.641**

8.1.4. Acquisition 4 - Vitamaze

On November 30, 2021 the Group completed the acquisition of 100% of the shares of Vitamaze GmbH, a leading European e-commerce player active in the vitamins and nutritional supplements markets distributing mainly through online marketplaces and e-pharmacies across Europe, based in Germany.

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Upon closing, the Group has paid a consideration of €88.460k in cash. This consists of the initial consideration of €88.460k and a contingent consideration of €23.460k.

The net assets acquired amount to €25.814k. As a consequence, the Group recognized €62.646k on goodwill. In 2022, the goodwill has been reduced to 45.139k due to an impairment of 17.507k (note 9).

The goodwill may relate to the following:

- The value of the trained and knowledgeable workforce of Vitamaze;
- The growth potential of the existing businesses through new customers;
- The synergies between brands;
- The purchase power of the group;
- The potential of technological developments
- The going concern element of the business. Since the intangible assets have a useful lifetime of 20 years, any value from continuing operations beyond their useful lifetime and a material part of the value arising in forecast years, must arise from goodwill;
- Other intangible assets not identified under IFRS 3R, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), are considered important in this business combination.

in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Assets			
Brands and licences	-	22.034	22.034
Property, plant & equipment	27	-	27
Right-of-use assets	21	-	21
Income tax receivables	931	-	931
Financial fixed assets	22	-	22
Inventory	2.141	1.962	4.103
Trade receivables	2.069	-	2.069
Other receivables	3.971	-	3.971
Cash & cash equivalents	2.990	-	2.990
Total Assets	**12.172**	**23.996**	**36.168**
Liabilities			
Deferred tax liabilities	(49)	(2.245)	(2.294)
Lease liabilities LT	(2)	-	(2)
Trade payables	(1.924)	-	(1.924)
Lease liabilities ST	(19)	-	(19)
Payroll related payables	412	-	412
Other payables	(3.389)	-	(3.389)
Other current liabilities	(3.138)	-	(3.138)
Total Liabilities	**(8.109)**	**(2.245)**	**(10.354)**
Total identified assets and liabilities	**4.063**	**21.751**	**25.814**
Goodwill			62.646
Acquisition price			**88.460**

The cashflow from the business combination can be summarized as follows:

Cash flow from business combination	
Cash & cash equivalents acquired	(2.990)
Acquisition price Vitamaze shares	88.460
Contingent consideration recognised	(23.460)
Total cash outflow	**62.010**

8.2. Acquisitions in 2022

8.2.1. Acquisition 1 - AixSwiss BV

On October 4, 2022, the Group completed the acquisition of 100% of the shares of AixSwiss BV, a leading DACH e-commerce player active in probiotic nutraceutical supplements commercialised under the Nupure brand mainly through its own e-store, Amazon and e-pharma channels.

Upon closing, the Group has paid a consideration of €47.774k in cash.

The net assets acquired amount to €22.637k. As a consequence, the Group recognized €25.138k on goodwill. The goodwill may relate to the following:

- The value of the trained and knowledgeable workforce of AixSwiss;
- The growth potential of the existing businesses through new customers;
- The synergies between brands;
- The purchase power of the group;
- The potential of technological developments
- The going concern element of the business. Since the intangible assets have a useful lifetime of 20 years, any value from continuing operations beyond their useful lifetime and a material part of the value arising in forecast years, must arise from goodwill;
- Other intangible assets not identified under IFRS 3R, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), are considered important in this business combination.

The purchase price allocation is still on-going and hence the determination of the goodwill is provisional and will be completed within 12 months from the acquisition date.

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in 000€	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Assets			
Customer relations	-	9.412	9.412
Brands and licences	74	11.628	11.702
Property, plant & equipment	24	-	24
Financial fixed assets	7	-	7
Inventory	2.437	2.495	4.932
Trade receivables	1.818	-	1.818
Other receivables	15	-	15
Cash & cash equivalents	3.365	-	3.365
Total Assets	**7.740**	**23.535**	**31.275**
Liabilities			
Deferred tax liabilities	-	(6.072)	(6.072)
Trade payables	(1.253)	-	(1.253)
Tax payables	(946)	-	(946)
Payroll related payables	(48)	-	(48)
Other payables	(319)	-	(319)
Total Liabilities	**(2.566)**	**(6.072)**	**(8.638)**
Total identified assets and liabilities	**5.174**	**17.463**	**22.637**
Goodwill			25.138
Acquisition price			47.774

The cashflow from the business combination can be summarized as follows:

Cash flow from business combination	
Cash & cash equivalents acquired	(3.365)
Acquisition price AixSwiss shares	47.774
Non-cash settlement of acquisition price	(4.500)
Total cash outflow	**39.909**

9. Goodwill

The changes in the carrying value of the goodwill can be presented as follows for the years ended December 31, 2022 and 2021:

in 000€	Total
At January 1, 2021	**123.402**
Business combinations	118.822
Currency translation	1.079
Impairment	(25.042)
At December 31, 2021	**218.261**
At January 1, 2022	**218.261**
Business combinations	25.138
Currency translation	(2.024)
Other movement	(715)
Impairment	(17.507)
At December 31, 2022	**223.153**

9.1. Goodwill and impairment testing

For the December 31, 2022 reporting period, the recoverable amount of the CGUs was determined based on value in use calculations which require the use of assumptions.

The goodwill has been allocated to the cash generating units ("CGU") as follows:

CGU	December 31, 2021	Business combinations	(Impairments)	Currency Translation	December 31, 2022
Purasana	1.176	-	-	-	1.176
Flinndal	13.567	-	-	-	13.567
Baerbel-Drexel	22.211	-	-	-	22.211
Remark	3.493	-	-	-	3.493
VHC BV	56.969	-	(715)	-	56.254
VHC Nordics *	40.356	-	-	(2.024)	38.332
N2	5.621	-	-	-	5.621
Vitamaze	62.646	-	(17.507)	-	45.139
Sensilab	12.222	-	-	-	12.222
AixSwiss	-	25.138	-	-	25.138
Total	**218.261**	**25.138**	**(18.222)**	**(2.024)**	**223.153**

* The CGU of VHC Nordics contains the goodwill of Naturamed and Nutriment due to the merger across our Nordic subsidiairies during 2022.

The Group assesses whether goodwill has suffered any impairment on an annual basis. For all CGU's an impairment test was performed, estimating the value-in-use based on a discounted cash flow model with cash flows for the next 5 years derived from the budget and a residual value considering a perpetual growth rate.

Based on this impairment test, an impairment was recorded for the CGU's of Cute €5.487k and Mylène €19.555k for the year ended December 31, 2021.

Based on this impairment test, an impairment was recorded for the CGU's of Vitamaze €17.507k for the year ended December 31, 2022.

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Key assumptions used in the value in use calculations

The calculation of value in use for all CGU's are most sensitive to the following assumptions:

- **Post-tax discount rates:** Discount rates represent the current market assessment of the risks specific to each cash-generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market date.

Post-tax discount rates	2022	2021
Remark	11,8%	9,8%
Purasana	11,8%	9,8%
Cute	-	9,8%
Flinndal	11,8%	9,8%
Baerbel-Drexel	11,8%	14,1%
Mylène	-	9,8%
VHC BV	11,8%	12,4%
Sensilab	11,8%	8,9%
VHC Nordics *	11,8%	-
Naturamed	-	11,5%
Nutriment	-	8,9%
N2	11,8%	11,7%
Vitamaze	11,8%	9,8%
AixSwiss	14,5%	-

* The CGU of VHC Nordic contains the goodwill of Naturamed and Nutriment due to the mergers across our Nordic entities during 2022.

- **EBITDA margin:** The EBITDA margins are based upon past performance and management's expectations for the future

- **Growth rate estimates:** Rates are based on published inflation rates provided by the IMF (International Monetary Fund). For the reasons explained above, the long-term rate is used to extrapolate the projections and long-term growth rate applied after year 5 in perpetuity was 2%.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the CGUs, the Group believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

10. Intangible assets

The changes in the carrying value of the intangible assets at December 31, 2022 and 2021 can be presented as follows:

in 000€	Brands	Customer Base	Other	Total
Acquisition value				
At January 1, 2021	**118.780**	**28.376**	**1.267**	**148.423**
Additions	2.400	-	2.667	**5.067**
Business combinations	70.658	-	869	**71.527**
Transfers	-	-	739	**739**
Currency translation	912	-	-	**912**
Impairment	(10.828)	-	-	**(10.828)**
At December 31, 2021	**181.922**	**28.376**	**5.542**	**215.840**
Additions	64	-	2.491	**2.555**
Business combinations	11.628	9.412	(2)	**21.038**
Disposals	(17.956)	-	(330)	**(18.286)**
Currency translation	(1.227)	-	27	**(1.200)**
At December 31, 2022	**174.431**	**37.788**	**7.728**	**219.947**

in 000€	Brands	Customer Base	Other	Total
Amortization				
At January 1, 2021	-	**(1.419)**	**(160)**	**(1.579)**
Additions	-	(2.838)	(937)	**(3.775)**
At December 31, 2021	-	**(4.257)**	**(1.097)**	**(5.354)**
Additions	-	(3.073)	(1.419)	**(4.492)**
Business combinations	-	-	32	**32**
Disposals	-	-	188	**188**
Currency translation	-	-	8	**8**
Impairment	-	-	(146)	**(146)**
At December 31, 2022	-	**(7.330)**	**(2.434)**	**(9.764)**

in 000€	Brands	Customer Base	Other	Total
Net carrying value				
At January 1, 2021	118.780	26.957	1.107	**146.844**
At December 31, 2021	181.922	24.119	4.445	**210.486**
At December 31, 2022	174.431	30.458	5.294	**210.183**

The additions to Intangible assets represent mainly investments in R&D activities, investments in the development of the digital platform of the Group and the acquisition of brands bought through asset deals during the year.

The acquisition through business combinations in 2021 relate to the acquisition Sensilab d.o.o., the Nutriment Group, Double Wear S.L. and Vitamaze GmbH (see note 8.1) and are mainly related to brands.

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The acquisition through business combinations in 2022 relate to the acquisition AixSwiss BV (see note 8.2) and are mainly related to brands.

Impairment losses are recognized on brands because of economic downturn on certain products in 2021 related to Mylène NV and Cute Nutrition Ltd. We refer to Note 9.1 for further background on these impairments accounted for during 2021.

11. Property, plant and equipment

The changes in the carrying value of the property, plant and equipment at December 31, 2022 and 2021 can be presented as follows:

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Acquisition value					
At January 1, 2021	**10.009**	**3.620**	**1.434**	**443**	**15.506**
Additions	61	225	602	-	**888**
Business combinations	4.306	1.386	449	72	**6.213**
Disposals	-	(5)	(40)	-	**(45)**
Transfers	26	(824)	59	-	**(739)**
Currency translation	(652)	(182)	(101)	(29)	**(964)**
At December 31, 2021	**13.750**	**4.220**	**2.403**	**486**	**20.859**
Additions	76	518	391	68	**1.053**
Business combinations	(5.702)	(2.470)	(210)	-	**(8.382)**
Disposals	(49)	(7)	(194)	-	**(250)**
Currency translation	(9)	(45)	28	-	**(26)**
At December 31, 2022	**8.066**	**2.216**	**2.418**	**554**	**13.254**

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Depreciation					
At January 1, 2021	**(258)**	**(355)**	**(294)**	**(3)**	**(910)**
Additions	(878)	(547)	(375)	(10)	**(1.810)**
At December 31, 2021	**(1.136)**	**(902)**	**(669)**	**(13)**	**(2.720)**
Additions	(371)	(218)	(578)	(6)	**(1.173)**
Business combinations	706	577	201	-	**1.484**
Disposals	3	4	105	-	**112**
Currency translation	-	(10)	14	-	**4**
At December 31, 2022	**(798)**	**(549)**	**(927)**	**(19)**	**(2.293)**

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Net carrying value					
At January 1, 2021	9.751	3.265	1.140	440	**14.596**
At December 31, 2021	12.614	3.318	1.734	473	**18.139**
At December 31, 2022	7.268	1.667	1.491	535	**10.961**

The additions to property, plant and equipment represent mainly investments in innovation, investments to improve the efficiency and IT investments.

No pledges have been set on the items of property, plant and equipment.

12. Leases

This note provides information for leases where the Group is a lessee. There are no leases where the Group is a lessor. The Group leases buildings, machines and vehicles. Contracts may contain both lease and non-lease components. The Group has elected to not separate the lease and non-lease components.

For the lease of land and buildings, the Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

A small number of contracts have a lease term of less than 12 months. The Group applies the short-term exemption for these contracts. Low value leases are leases with a purchase value of less or equal to €5k. The Group applies the low value lease exemption where deemed appropriate.

For all leases obtained through business combination where prior to acquisition no IFRS was applied, the Group assessed all contracts existing at the date of acquisition to determine whether a contract contains a lease based upon the conditions in place as at the date of acquisition. The right-of-use asset recognized equal the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

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12.1. Right-of-use-assets

Below are the carrying amounts of right-of-use assets recognized and the movements during the years:

in 000€	Buildings	Vehicles	Other	Total
Acquisition value				
At January 1, 2021	1.001	460	516	1.977
Additions	1.588	86	-	1.674
Business combinations	1.057	24	-	1.081
Disposals	(147)	(71)	(130)	(348)
Currency translation	2	-	-	2
At December 31, 2021	3.501	499	386	4.386
Additions	2.216	118	144	2.478
Disposals	(715)	(22)	(112)	(849)
Currency translation	(102)	-	-	(102)
At December 31, 2022	4.900	595	418	5.913

in 000€	Buildings	Vehicles	Other	Total
Depreciation				
At January 1, 2021	(202)	(65)	(57)	(324)
Additions	(856)	(153)	(79)	(1.088)
Disposals	147	30	72	249
Currency translation	(2)	-	-	(2)
At December 31, 2021	(913)	(188)	(64)	(1.165)
Additions	(1.263)	(62)	(111)	(1.436)
Disposals	358	13	28	399
Currency translation	82	-	-	82
At December 31, 2022	(1.736)	(237)	(147)	(2.120)

in 000€	Buildings	Vehicles	Other	Total
Net carrying value				
At January 1, 2021	799	395	459	1.653
At December 31, 2021	2.588	311	322	3.221
At December 31, 2022	3.164	358	271	3.793

12.2. Lease liability

Below are the values for the movements in lease liability during the years:

in 000€	Lease liability
At January 1, 2021	**1.768**
Additions	1.588
Business combinations	1.080
Interest expense	72
Payments	(1.269)
At December 31, 2021	**3.239**
Additions	1.882
Business combinations	28
Early termination	(57)
Interest expense	129
Payments	(1.358)
At December 31, 2022	**3.863**

13. Other non-current assets

	At December 31	
in 000€	**2022**	**2021**
Cash guarantees & deposits	148	90
Other non-current assets	346	100
Total other non-current assets	**494**	**190**

14. Inventory

Inventories can be split up as follows:

	At December 31	
in 000€	**2022**	**2021**
Raw materials	4.885	3.587
Work in progress	521	1.994
Finished goods	12.314	13.805
Trade goods	14.223	12.891
Advance payments	122	207
Total inventory	**32.065**	**32.484**

The Group mainly uses vitamins and powder components. The finished products are food & herbal supplements, minerals and trade goods.

15. Trade receivables

The current trade receivables are detailed below:

	At December 31	
in 000€	**2022**	**2021**
Trade receivables	13.261	12.824
Doubtful debt allowance	(712)	(1.892)
Total trade receivables	**12.549**	**10.932**

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The aging of the trade receivables (net) at December 31 is as follows:

Aging trade receivable	At December 31	
in 000€	2022	2021
Not due	8.534	6.948
0 to 30 days	2.114	1.947
31 to 60 days	1.380	602
61 to 90 days	150	136
Over 90 days	371	1.299
Total trade receivables	**12.549**	**10.932**

The Group applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables based on historical losses. The historical losses have been very limited. Based upon the actual bad debt expense incurred over the last years, the expected credit loss provision is not material. Trade receivables are non-interest-bearing and are generally on payment terms between 30 to 90 days.

The carrying amount of the Group's trade receivables (net) are denominated in the following currencies:

	At December 31	
in 000€	**2022**	**2021**
EUR	10.131	8.003
NOK	1.821	1.939
SEK	583	925
GBP	-	59
Other	14	6
Total trade receivables	**12.549**	**10.932**

During the year, the payment terms for the receivables have neither deteriorated nor been renegotiated. The maximum credit risk exposure at the end of the reporting period is the carrying value mentioned above. The Group does not hold any collateral as security.

Movements on the Group allowance for impairment of trade receivables are as follows:

Movement allowance doubtful debt	At December 31	
in 000€	2022	2021
Opening balance	1.892	813
Business combination	-	874
Allowance for receivable impairment	90	666
Receivables written off during the year as uncollectable	(1.263)	(516)
Unused amounts reversed	(40)	(20)
Foreign exchange difference	33	75
Total allowance doubtful debt	**712**	**1.892**

16. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

	At December 31	
in 000€	**2022**	**2021**
Cash at banks	26.440	21.402
Total cash and cash equivalents	**26.440**	**21.402**

17. Other current assets and deferred charges

The other receivables are detailed below:

	At December 31	
in 000€	**2022**	**2021**
Other receivables	407	243
VAT receivables	1.092	5.996
Deferred charges	1.747	1.753
Total other current assets	**3.246**	**7.992**

VAT receivables at December 31, 2021 includes an amount of €3.203k related to the refundable VAT in Germany on the purchase of the brand Vitamaze. The amount was refunded in February 2022.

The fair value of the current receivables approximates their carrying amounts.

18. Equity

18.1. Available contribution

The Available contribution of the parent company (Vision HC BV) consists of 190.887.710 shares per December 31, 2022 (2021: 184.222.358 shares).

	# Of shares	Share Capital (in €)
At January 1, 2021	**143.533.892**	**143.533.892**
Increase available contributions May 28, 2021	18.490.852	22.465.586
Increase available contributions June 29, 2021	15.630.038	18.989.816
Increase available contributions June 30, 2021	6.567.576	7.979.320
At December 31, 2021	**184.222.358**	**192.968.614**
Increase available contributions October 4, 2022	6.665.352	9.000.025
At December 31, 2022	**190.887.710**	**201.968.639**

The parent company was founded per May 19, 2020.

In 2021, three increases were realised, by both contributions in cash and in kind.

The increase in available contributions of May 28, 2021 increased capital by €22,5m, represented by 9.245.426 class A shares (of which 7.825.878 preferred shares), 8.700.176 class B shares (of which 7.364.350 preferred shares) and 545.250 class C shares (of which 461.528 preferred shares).

The increase in available contributions of June 29, 2021 increased capital by €19,0m, represented by 7.815.019 class A shares (of which 6.615.098 preferred shares), 7.335.152 class B shares (of which 6.208.910 preferred) and 479.867 class C shares (of which 406.188 preferred).

The increase in available contributions of June 30, 2021 increased capital by €8,0m through contribution in kind, represented by 6.567.576 shares.

The available contributions are fully paid and consists of ordinary shares without par value.

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In 2022, two increases were realised, a contribution in cash and a contribution in kind. The increase in available contributions of October 4, 2022, via a contribution in cash of €4,5m represented by 3.332.676 new shares (of which 1.666.338 class A shares and 1.666.338 class B shares) and via a contribution in kind of €4,5m represented by 3.332.676 new shares (of which 1.666.338 class A shares and 1.666.338 class B shares).

18.2. Consolidated reserves

The consolidated reserves amount to €65.384k and consist of the accumulated result of the group for the years 2022 and 2021.

The Group did not pay any dividend during 2022 and 2021.

18.3. Other comprehensive income

The other comprehensive income is mainly composed out of cumulative translation differences, mainly originating for our activities in the Nordics (NOK and SEK) and for a smaller part originating from our activity in the UK (GBP).

19. Employee benefit liabilities

19.1. Long Term Employee benefits

The Group has Belgian "tak 21" pension plans (for employees, higher and lower executives and managing board). Those plans provide a monthly defined contribution by the employer and a death in service coverage with employer's contribution is expressed as a percentage of a reference salary ranging between 4% and 8% and a fixed amount. There are also employee contributions to the plans which are expressed as a percentage of a reference salary.

The contributions are subject to a minimum guaranteed return of 1,75% which lead to the Group insurance schemes to be classified as a defined benefit plan.

The number of members and the average age of the members included the plans is as follows:

	At 31 December	
	2022	2021
Number of active members	18	70
Number of inactive members	–	174
Average age	37	44

The defined benefit calculation has been performed based on the below assumptions:

	At 31 December	
	2022	2021
Discount rate	0,0%	0,6%
Inflation rate	0,0%	1,5%
Salary increase up to 55 year (excluding inflation)	0,0%	2,5%
Withdrawal rate (annual)	0,0%	0,0%

The net defined benefit liability is as follows:

	At 31 December	
in 000€	2022	2021
Net defined benefit liability (asset) at the beginning of the period	(820)	(834)
Defined benefit cost included in profit & loss	-	99
Total remeasurement included in other comprehensive income	-	(5)
Employer contributions	-	(80)
Net defined benefit liability at the end of the period	(820)	(820)
Increase in net defined benefit liability recognized in profit & loss	-	19

The gross defined benefit liability is as follows:

	At 31 December	
in 000€	2022	2021
Defined benefit obligation at the beginning of the period	1.073	993
Current service cost	-	89
Interest cost	-	6
Distributions	-	(7)
Taxes on contributions	-	(8)
Defined benefit obligation at the end of the period	1.073	1.073

The fair value of the plan assets is as follows:

	At 31 December	
in 000€	2022	2021
Fair value of plan assets at the beginning of the period	900	834
Employer contributions	-	80
Distributions	-	(7)
Administration costs	-	(3)
Taxes on contributions	-	(9)
Actuarial loss on fair value of plan assets	-	5
Fair value of plan assets at the end of the period	900	900

The total non-current employee benefit liabilities can be reconciled as follows:

	At 31 December	
in 000€	2022	2021
Employee benefit liabilities (IAS19)	22	173
Severance payment liabilities	73	75
Jubilieum benefit liabilties	32	35
Other benefit liabilities	-	3
Total employee benefit liabilities	**127**	**286**

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19.2. Short term employee benefits

The total current employee benefits can be split up as follows:

	At 31 December	
in 000€	2022	2021
Holiday pay	966	1.156
Social security	562	863
Salaries	702	740
Withholding tax	307	184
Other social debt	54	70
Total current employee benefit liabilities	**2.591**	**3.013**

20. Loans and borrowings

The loans & borrowings include the following:

	At December 31	
in 000€	**2022**	**2021**
Facility loan	239.963	215.226
Vendor loan	**17.819**	**16.653**
Contingent consideration	49.927	73.002
Lease & other financial liability	2.771	2.002
Other non current financial liability	285	86
Interest bearing debt - non current	**310.765**	**306.969**
Facility loan	39	41
Short term lease liability	1.092	1.237
Interest bearing debt - current	**1.131**	**1.278**
Total loans and borrowings	**311.896**	**308.247**

All borrowings are denominated in € as of December 31, 2022 and are borrowing with a variable interest rate based upon Euribor with a margin except for the vendor loan which has a fixed interest as explained further.

On June 18, 2020 the Group entered into a syndicate credit facilities agreement (Facility loan) for an amount of €95.000k (excl. transaction fees). The Facility loan is carrying a minimum interest rate of 6% and is due in 2026.

On June 18, 2020, the Group entered into a vendor loan with VHC Investco BV (see note 28 Related party disclosures) for an amount of €15.000k. This loan has an interest rate of 7% and is due in 2027.

On June 1, 2021, the Group drew on the facility loan for an amount of €20.000k (excl. transaction fees), for the acquisition of Sensilab.

On June 30, 2021, the Group drew an additional €40.200k (excl. transaction fees) for the acquisitions of the Nutriment Group and Double Wear.

On November 31, 2021, the group drew an additional €65.000k (excl. transaction fees) for the acquisition of Vitamaze Gmbh and the brand Vitamaze.

On October 4, 2022, the group drew an additional €25.000k (excl. transaction fees) for the acquisition of AixSwiss BV.

The following table shows the duration of the different liabilities included on the consolidated statement of financial position of the Group per December 31, 2022

	Duration loans		
in 000€	<1 year	2-5 years	> 5 years
Facility loan	39	239.963	-
Vendor loan	-	17.819	-
Contingent consideration	-	49.927	-
Lease liabilities	1.092	1.577	1.194
Other non current financial liability	-	285	-
Total	**1.131**	**309.571**	**1.194**

The following table reconciles the movements of the financial liabilities to the cash flows arising from financing activities:

	At December 31	
in 000€	2022	2021
Interest expense	15.357	9.662
Capitalized interests	(1.166)	(1.090)
Movement on accrued interest and accreting interests	(3.276)	(3.572)
Interest paid	**10.915**	**5.000**
Total interest income	59	30
Interest received	**59**	**30**

Collateral for borrowings

The Group is subject to regular information covenants, and certain financial ratios are monitored. At year-end 2022 and 2021, all covenants were met.

No assets have been pledged in the context of the syndicated term loans. However, certain subsidiaries act as guarantors for these loans (Vision Consumer Health BV, Vision Healthcare NV, Bärbel Drexel GmbH, Flinndal BV, Remark BV, Purasana NV and Vision Healthcare BV)

21. Other current liabilities

Other current liabilities (excluding provisions, income tax liabilities, financial liabilities and liabilities directly associated with non-current assets intended for sale) can be presented as follows:

	At December 31	
in 000€	2022	2021
Trade Payables	19.746	21.056
VAT payables	3.179	6.227
Accrued Interests	7.158	3.882
Contract Liabilities	1.534	1.457
Accrued charges	2.670	3.358
Deferred income	107	710
Other current liabilities	1.453	1.313
Total trade payables and other current liabilities	**35.847**	**38.003**

A current payable position for the acquisition of the brand Tantum, payable in 2021, is included in the Other current liabilities and was paid during 2022.

22. Available contribution management

The main purpose of the management strategy of the Company on available contributions concerns maintaining a healthy capital ratio in view of the support of the growth strategy of the Group.

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Over the last years, the Group was financed by both own capital and external financing taking into account initial establishment of the group by its current shareholders mid-2020 and the roll out of the steep buy & build strategy through several acquisitions during both 2021 and 2022 as explained in Note 8.

The Group monitors available contributions based on the net debt position. The Group's net debt position is calculated by adding all short and long-term interest-bearing debts and by deducting the available short-term liquidity.

The net debt positions of the Group for the years ended December 31 are as follows:

	At December 31	
in 000€	2022	2021
Non current interest bearing debt	260.838	233.967
Current interest bearing debt	1.131	1.278
Cash and cash equivalents	(26.440)	(21.402)
Total net debt position	**235.529**	**213.843**

The Group is subject to covenants, which are further disclosed in note 20.

23. Fair value

The table below summarizes all financial instruments by category in accordance with IFRS 9 and discloses the fair values of each instrument and the fair value hierarchy:

	Carrying value		
	At December 31		Level
in 000€	2022	2021	
Financial assets			
Debt instruments measured at amortized cost			
Trade receivables	12.549	10.932	Level 2
Other current receivables	4.550	9.462	Level 2
Cash & cash equivalents	26.440	21.402	Level 2
Total debt instruments	**43.539**	**41.796**	
Financial liabilities measured at amortized cost			
Interest bearing borrowings	258.106	232.006	Level 2
Lease liabilities	3.863	3.239	Level 2
Deferred consideration	49.927	73.002	Level 3
Trade and other payables	24.378	29.308	Level 2
Other current liabilities	11.470	8.696	Level 2
Total financial liabilities measured at amortized cost	**347.744**	**346.251**	
Total non-current	292.600	290.316	
Total current	55.144	55.935	

	Fair value		
	At December 31		Level
in 000€	2022	2021	
Financial assets			
Debt instruments measured at amortized cost			
Trade receivables	12.549	10.932	Level 2
Other current receivables	4.550	9.462	Level 2
Cash & cash equivalents	26.440	21.402	Level 2
Total debt instruments	**43.539**	**41.796**	
Financial liabilities measured at amortized cost			
Interest bearing borrowings	263.019	236.980	Level 2
Lease liabilities	3.863	3.239	Level 2
Deferred consideration	49.927	73.002	Level 3
Trade and other payables	24.378	29.308	Level 2
Other current liabilities	11.470	8.696	Level 2
Total financial liabilities measured at amortized cost	**352.657**	**351.225**	
Total non-current	297.513	295.290	
Total current	55.144	55.935	

The fair value of the financial assets and financial liabilities has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade payables and other current liabilities approximates their fair value due to the short-term character of these instruments.
- Loans and borrowings are evaluated based on their interest rates and maturity date. Interest-bearing debts have variable interest rates based upon Euribor with floor and as such carrying value approximates fair value.
- The fair value of the derivatives has been determined based on a mark-to-market analysis prepared by the bank based on observable market inputs which are considered as level 2 inputs.

24. Financial risk management

24.1. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group expects to meet its obligations related to the financing agreements through operating cash flows. This risk is countered by regular liquidity management at the corporate level. The Group has historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.

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The range of the undiscounted contracted obligations are as follows:

in 000€	Less than 1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
At December 31, 2022					
Interest bearing loans	39	-	258.067	-	258.106
Deferred consideration	-	49.927	-	-	49.927
Lease liabilities	1.092	681	896	1.194	3.863
Trade payables	19.746	-	-	-	19.746
Other current liabilities	4.632	-	-	-	4.632
Total	**25.509**	**50.608**	**258.963**	**1.194**	**336.274**
At December 31, 2021					
Loans & borrowings	41	-	215.312	16.653	232.006
Deferred consideration	-	73.002	-	-	73.002
Leasing liabilities	1.237	135	1.295	572	3.239
Trade payables	21.056	-	-	-	21.056
Other current liabilities	8.250	-	-	-	8.250
Total	**30.584**	**73.137**	**216.607**	**17.225**	**337.553**

24.2. Credit risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities and from its financing activities, which are mainly cash held and short-term deposits with high-creditworthy financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. In addition, the portfolio of receivables is monitored on a continuous basis. For information on aging, *we refer to note 15.*

24.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities may expose it to changes in interest rates and foreign currency exchange rates.

24.3.1. Interest rate risk

The Group is exposed to the EURIBOR through its facility loan (ref. note 20).

Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. In addition, they may affect the market value of certain financial assets, liabilities and instruments.

24.3.2. Foreign exchange risk

The Group is exposed to fluctuations in exchange rates which may lead to profit or loss in currency transactions. Additionally, earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the functional currency of the Company's subsidiaries at the rate of exchange at each closing date, the impact of which is reported as a foreign exchange gain or loss in the consolidated statements of comprehensive income. The currencies giving rise to this risk are primarily from NOK and SEK.

in 000€	2022	2021
Sensitivity analysis NOK exchange		
Rate for amount of EUR	–	–
Increase by	10%	10%
Decrease by	10%	10%
Net result would be higher	701	234
Net result would be lower	-701	-234
Revenue derived from sales in currency different from euro	22.352	13.995

in 000€	2022	2021
Sensitivity analysis SEK exchange		
Rate for amount of EUR	–	–
Increase by	10%	10%
Decrease by	10%	10%
Net result would be higher	123	87
Net result would be lower	-123	-87
Revenue derived from sales in currency different from euro	7.580	7.516

25. Events after the reporting period

No significant events occurred after the end of the reporting date which would affect the information mentioned in these consolidated financial statements.

Disposal of a production facility

In February 2023, the Group has made an agreement with a third party to sell one of the production facilities to further enroll efficiency and focus on the core strategy.

26. Auditor fees

The fees for professional services provided by PricewaterhouseCoopers Bedrijfsrevisoren BV and related parties in 2022 and 2021 were as follows:

in 000€	2022	2021
Audit fees	371.671	217.395
Fees of auditor related to special services	31.105	226.735
Total	**402.776**	**444.130**

27. Related party disclosures

27.1. Parent entities

The Group is controlled by the following entities:

			Ownership	
Name	**Type**	**Place of incorporation**	**2022**	**2021**
VHC Investco	Immediate parent entity	Belgium	100%	100%

27.2. Subsidiaries

Interests in subsidiaries are set out in note 28.

27.3. Transactions with key management

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The following transactions occurred with related parties:

in 000€	2022	2021
Management services	1.787	1.759
Purchase of various goods and services controlled by key management	182	91
Interests on loans	1.166	1.090
Total transactions with other related parties	**3.135**	**2.940**

27.4. Outstanding balances arising from sales & purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

in 000€	2022	2021
Non-current payables	17.819	16.653
Current payables	237	121
Total outstanding balances	**18.056**	**16.774**

in 000€	2022	2021
Current receivables	-	10
Total outstanding balances	**-**	**10**

28. Interests in subsidiaries

The Group's principal subsidiaries at December 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of the subsidiary	Company N°	Country	Entry in group	At December 31 2022	2021
Mylène (*)	BE 0403 610 565	Belgium	18.06.2020	0%	100%
Mylène International (*)	BE 0638.992.844	Belgium	18.06.2020	0%	100%
Purasana	BE 0438.537.691	Belgium	18.06.2020	100%	100%
Roseraie (*)	BE 0445.919.985	Belgium	18.06.2020	0%	100%
Vision Consumer Health	BE 0747.499.618	Belgium	18.06.2020	100%	100%
Vision CHC	BE 0747.498.331	Belgium	18.06.2020	100%	100%
Vision Healthcare	BE 0685.849.188	Belgium	18.06.2020	100%	100%
Wellness@Home Europe (*)	BE 0833.464.481	Belgium	18.06.2020	0%	100%
Biomed Pharma	FI 09796033	Finland	30.06.2021	100%	100%
Bärbel-Drexel	DE 237583956	Germany	18.06.2020	100%	100%
Vitamaze	DE 300385539	Germany	30.11.2021	100%	100%
Biomed Pharma (**)	NO 996893626	Norway	30.06.2021	0%	100%
Lectinect Norge (**)	NO 978245694	Norway	30.06.2021	0%	100%
L-Serin Norge (**)	NO 920370349	Norway	30.06.2021	0%	100%
Naturlig Norge (**)	NO 985632006	Norway	30.06.2021	0%	100%
Naturamed Holding (**)	NO 913442652	Norway	23.12.2020	100%	100%
Naturamed Pharma (**)	NO 970980016	Norway	23.12.2020	0%	100%
VHC Nordic	NO 878637712	Norway	30.06.2021	100%	100%
Pharmapolar (**)	NO 917375232	Norway	23.12.2020	0%	100%
Salus (****)	NO 923118721	Norway	30.06.2021	0%	100%
Sensilab	SI 27404927	Slovenia	31.05.2021	100%	100%
Double Wear	ES B87853305	Spain	30.06.2021	100%	100%
Biomed Pharma Sverige (***)	SE 559146894601	Sweden	30.06.2021	0%	100%
Lectinect Norge (***)	SE 5567575948	Sweden	30.06.2021	0%	100%
Naturamed Holding (***)	SE 5569689077	Sweden	23.12.2020	0%	100%
VHC Nordic	SE 5565963799	Sweden	23.12.2020	100%	100%
Skagerak Sales group (****)	NO 916960433	Sweden	30.06.2021	0%	100%
Daro	NL 04026458	The Netherlands	18.06.2020	100%	100%
Double You Trading	NL 04044274	The Netherlands	18.06.2020	100%	100%
Flinndal	NL 812582792	The Netherlands	18.06.2020	100%	100%
Kramer Kosmetika	NL 04037373	The Netherlands	18.06.2020	100%	100%
Remark	NL 804568443	The Netherlands	18.06.2020	100%	100%
Vision Healthcare	NL 854090988	The Netherlands	18.06.2020	100%	100%
Cute Nutrition (****)	GB 231888000	The United Kingdom	18.06.2020	0%	100%
Vispura	P19000077993	The United States of America	30.11.2021	100%	100%
VitaminExpress	P00745194	The United States of America	18.06.2020	100%	100%
AixSwiss	NL 855468026	The Netherlands	04.10.2022	100%	0%

(*) The Mylène group has been sold per July 28, 2022
(**) Merged with VHC Nordic AS per January 1, 2022
(***) Merged with VHC Nordic AB per January 1, 2022
(****) Liquidated in 2022

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visionhealthcare

VISION HC

Limited Liability Company

Grote Markt 41, 8500 KORTRIJK

VAT BE0747.496.549

RLP Gent, division Kortrijk

(the "Company")

Board of Director's report of the consolidated financial statements for the Shareholder's meeting per April 20th, 2023

General

The Board of Directors has the honor to report to you herewith, in accordance with article 3:32 of the Companies and Associations Code, on the consolidated financial statements of the parent company Vision HC LLC (for the fiscal year started on January 1, 2022 and closed on December 31, 2022, being a period of 12 months).

Comments on the consolidated statutory accounts (Art 3:32 § 1 1°):

The parent company's subsidiaries:

The subsidiary AixSwiss BV is included for the period October 1, 2022 to December 31, 2022.

Restated for the impact of the discontinued operations in accordance with IFRS5.

All other subsidiaries are included in the consolidated income statement for a period of 12 months.

The consolidated statutory accounts are composed, based on the full consolidation method, as Vision HC LLC owns the majority of the voting rights in the aforementioned companies.

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Comments on the Consolidated financial statements per December 31, 2022

Assets and liabilities

Assets (in 000€)	31-12-2022	%	31-12-2021	%
Goodwill	223.153	42,6%	218.261	41,6%
Brands	174.431	33,3%	181.922	34,7%
Other intangible assets	35.752	6,8%	28.564	5,4%
Property, plant & equipment	10.961	2,1%	18.139	3,5%
Right-of-use assets	3.793	0,7%	3.221	0,6%
Other non-current assets	494	0,1%	190	0,0%
Inventory	32.065	6,1%	32.484	6,2%
Receivables	13.853	2,6%	12.402	2,4%
Cash and cash equivalents	26.440	5,0%	21.402	4,1%
Other current assets and prepaid expenses	3.246	0,6%	7.992	1,5%
TOTAL of ASSETS	**524.188**	**100,0%**	**524.577**	**100,0%**

Equity & Liabilities (in 000€)	31-12-2022	%	31-12-2021	%
Equity	129.467	24,7%	130.405	24,9%
Employee benefit liabilities	127	0,0%	286	0,1%
Interest bearing debt (LT)	258.067	49,2%	231.965	44,3%
Lease liability (LT)	2.771	0,5%	2.002	0,4%
Deferred tax liabilities	37.851	7,2%	38.398	7,3%
Contingent consideration	49.927	9,5%	73.002	13,9%
Interest bearing debt (ST)	20.877	4,0%	22.334	4,3%
Employee benefits and tax liabilities	9.000	1,7%	9.238	1,8%
Other current liabilities	16.101	3,1%	16.947	3,2%
Total of EQUITY & LIABILITIES	**524.188**	**100,0%**	**524.577**	**100,0%**

Income statement

Income statement (in 000€)	31-12-2022	%	31-12-2021	%
Revenue	220.361		170.748	
Raw materials	(71.757)	32,6%	(57.634)	33,8%
Services & other goods	(96.455)	43,8%	(75.093)	44,0%
Remuneration	(23.640)	10,7%	(18.832)	11,0%
Depreciations	(7.247)	3,3%	(5.665)	3,3%
Acquisition related expenses and impairments	(17.892)	8,1%	(27.115)	15,9%
Other operating income	28.665	-13,0%	680	-0,4%
Other operating charges	(2.850)	1,3%	(1.091)	0,6%
Operating profit (loss)	**29.186**	**-13,2%**	**(14.002)**	**8,2%**
Net finance result	(15.965)	7,2%	(8.675)	5,1%
Income taxes	(5.351)	2,4%	(1.416)	0,8%
Profit (loss) of the year	7.870	-3,6%	(24.093)	14,1%
Profit (loss) from discontinued operations	(11.795)	5,4%	(26.205)	15,3%
Profit (loss) of the year	(3.925)	1,8%	(50.298)	29,5%

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Subsequent events 2022 (Art 3:32 § 1 2°)

No significant events occurred after the end of the reporting date which would affect the information mentioned in these consolidated financial statements.

Disposal of a production facility

In February 2023, the Group has made an agreement with a third party to sell one of the production facilities to further enroll efficiency and focus on the core strategy.

Information on the circumstances that may significantly affect the Company's development (Art 3:32 § 1 3°)

The Company anticipates that the following circumstances may significantly affect the future evolution of the Group:

- Acquisitions of new subsidiaries:

  As part of its buy-and-build strategy, the Company is actively involved in advanced negotiations with a number of targets that are in line with the Group's growth strategy.

Research and Development (Art 3:32 § 1 4°)

In the area of research and development, no significant activities were carried out in the past fiscal year.

Communication concerning the use by the Company of financial instruments, in so far as this is relevant for the assessment of its assets, liabilities, financial position and result (Art 3:32 § 1 5°)

The Company has not used any financial instruments

Account for the independence and accounting and auditing expertise of at least one member of the audit committee (Art 3:32 § 1 6°)

The group does not have a formally appointed independent audit committee.

Branches

The Company has no branches

Accounting for valuation rules

The Board of Directors believes that the valuation under the assumption of continuity is justified. The figures show that the Company is in a growth phase. The group has met the expectations set.

Risks and uncertainties

The Board of Directors is not aware of any risks or uncertainties other than those already provided for in the liabilities section of the consolidated financial statements.

Acquisitions: The Company is a group in full growth. In doing so, the Company engages in acquisitions that complement its existing business and allow it to further develop its growth. The success of an

acquisition is driven by the deep knowledge that is made available by the Company to the acquired companies, resulting in a positive impact on the operating results. The integration of acquired companies can sometimes be of complex and lengthy duration and may involve a number of risks and challenges. In addition, there can be no assurance that we will realize any or all of the anticipated benefits of future acquisitions, including anticipated opportunities for business growth, revenues, cost synergies and other operational efficiencies.

Information technology, data security and cyber-attack: The Company relies on IT systems and information management to run our Company. There is a risk of disruption to our IT systems and that sensitive data may be compromised by malicious cyber-attacks or technology failure. A disruption of our IT systems could affect both our sales, production, cash flows and ultimately our bottom line. Unauthorized access and misuse of sensitive information could result in interruption, loss of assets and could also negatively impact our reputation.

Compliance with laws and regulations: The Company is subject to the applicable laws and regulations in the jurisdictions in which it operates. Non-compliance with laws and regulations could expose us to civil and/or criminal actions and changes in laws and regulations could increase the cost of our business.

Recruitment and retention: Well-trained personnel and a flexible organization are essential to the continued success of our Company. Failure to identify , attract , develop & retain talent to meet the current and future needs of the Company may affect our ability to compete and grow effectively;

Foreign exchange risk: The Company has a limited foreign exchange risk. There is a currency risk with respect to certain subsidiaries:

- VHC Nordic AS and Naturamed Holding AS, as they report in NOK;

- VHC Nordic AB reporting in SEK.

Furthermore, there is a limited exchange rate risk on purchases in foreign currencies, mainly GBP, USD, NOK, SEK, CNY, CHF & THB.

Financial covenants: In the context of external financing, the Company must comply with certain covenants. Failure to meet these covenants may result in the Company's financing not being able to continue or in other rates being maintained.

Statements required by the Companies Code

None

Closing

We ask you

- To take note of the report of the auditor.
- To take note of this report and the draft consolidated financial statements for the fiscal year ending December 31, 2022.
- To discharge the directors and their permanent representatives and the consolidation auditor from their duties for the fiscal year ending December 31, 2022.

Finally, we thank all those who have dedicated themselves to the operation of the Company during the past fiscal year.

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visionhealthcare

Kortrijk, April 19, 2023

Bernard Lemaire

Bernard Lemaire (19 apr 2023 17:15 GMT+1)

Okavango BV, Represented by, Mr Lemaire Bernard (permanent representative)

Yvan Vindevogel (20 apr 2023 09:56 GMT+1)

Damier NV, Represented by, Mr Vindevogel Yvan (permanent representative)

Dean Thompson

Alex Yu (19 apr 2023 12:02 EDT)

Yu Alex

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