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# *Duomed Scandinavia A/S*

Lejrvej 25, DK-3500 Værløse

## Annual Report for 2023

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CVR No. 16 76 20 75

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/4 2024

Nicolai Sundgaard  
Happe  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Duomed Scandinavia A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Værløse, 26 April 2024

## Executive Board

Nicolai Sundgaard Happe  
CEO

## Board of Directors

Kristof Jozef A Marivoet  
Chairman

Frédéric Patrice A. Hoffmann

Nicolai Sundgaard Happe

# Independent Auditor's report

To the shareholder of Duomed Scandinavia A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Duomed Scandinavia A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 26 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Aslund Pedersen

State Authorised Public Accountant

mne17120

## Company information

<b>The Company</b>	Duomed Scandinavia A/S Lejrvej 25 DK-3500 Værløse  CVR No: 16 76 20 75 Financial period: 1 January - 31 December Incorporated: 11 February 1993 Financial year: 30th financial year Municipality of reg. office: Furesø
<b>Board of Directors</b>	Kristof Jozef A Marivoet, chairman Frédéric Patrice A. Hoffmann Nicolai Sundgaard Happe
<b>Executive Board</b>	Nicolai Sundgaard Happe
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

# Management's review

## Key activities

Duomed Scandinavia A/S imports and distributes high quality products for the Health Care sector in Denmark and Sweden.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 5,270,211, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 18,026,063.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>16,831,319</b>	<b>13,168,676</b>
Staff expenses	1	-9,615,174	-8,547,951
Depreciation and impairment losses of property, plant and equipment	2	-436,643	-466,986
<b>Profit/loss before financial income and expenses</b>		<b>6,779,502</b>	<b>4,153,739</b>
Financial income	3	362,450	96,747
Financial expenses	4	-389,369	-409,139
<b>Profit/loss before tax</b>		<b>6,752,583</b>	<b>3,841,347</b>
Tax on profit/loss for the year	5	-1,482,372	-870,398
<b>Net profit/loss for the year</b>		<b>5,270,211</b>	<b>2,970,949</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		5,000,000	4,000,000
Retained earnings		270,211	-1,029,051
		<b>5,270,211</b>	<b>2,970,949</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		569,731	583,261
Leasehold improvements		805,826	765,263
<b>Property, plant and equipment</b>	<b>6</b>	<b>1,375,557</b>	<b>1,348,524</b>
Deposits	7	200,253	200,253
<b>Fixed asset investments</b>		<b>200,253</b>	<b>200,253</b>
<b>Fixed assets</b>		<b>1,575,810</b>	<b>1,548,777</b>
Finished goods and goods for resale		6,481,464	8,902,353
<b>Inventories</b>		<b>6,481,464</b>	<b>8,902,353</b>
Trade receivables		2,496,862	2,052,381
Receivables from group enterprises		11,593,628	6,819,287
Other receivables		120,922	23,602
Deferred tax asset	8	262,226	283,424
Prepayments		195,248	77,011
<b>Receivables</b>		<b>14,668,886</b>	<b>9,255,705</b>
Cash at bank and in hand		2,130,570	2,282,766
<b>Current assets</b>		<b>23,280,920</b>	<b>20,440,824</b>
<b>Assets</b>		<b>24,856,730</b>	<b>21,989,601</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		12,526,063	12,255,852
Proposed dividend for the year		5,000,000	4,000,000
<b>Equity</b>		<b>18,026,063</b>	<b>16,755,852</b>
Trade payables		2,077,263	3,325,401
Payables to group enterprises		185,946	6,823
Corporation tax		1,073,597	225,556
Other payables		3,493,861	1,675,969
<b>Short-term debt</b>		<b>6,830,667</b>	<b>5,233,749</b>
<b>Debt</b>		<b>6,830,667</b>	<b>5,233,749</b>
<b>Liabilities and equity</b>		<b>24,856,730</b>	<b>21,989,601</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	12,255,852	4,000,000	16,755,852
Ordinary dividend paid	0	0	-4,000,000	-4,000,000
Net profit/loss for the year	0	270,211	5,000,000	5,270,211
<b>Equity at 31 December</b>	<b>500,000</b>	<b>12,526,063</b>	<b>5,000,000</b>	<b>18,026,063</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	7,944,596	7,088,117
Pensions	769,268	687,266
Other social security expenses	332,472	467,418
Other staff expenses	568,838	305,150
	<u>9,615,174</u>	<u>8,547,951</u>
Average number of employees	<u>10</u>	<u>9</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	436,643	466,986
	<u>436,643</u>	<u>466,986</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Other financial income	309,844	96,747
Exchange adjustments	52,606	0
	<u>362,450</u>	<u>96,747</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Other financial expenses	231,430	132,346
Exchange adjustments, expenses	157,939	276,793
	<u>389,369</u>	<u>409,139</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	1,461,174	857,809
Deferred tax for the year	21,198	15,503
Adjustment of tax concerning previous years	0	-2,914
	<b>1,482,372</b>	<b>870,398</b>
<b>6. Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	1,965,337	1,471,534
Additions for the year	272,670	191,004
Cost at 31 December	2,238,007	1,662,538
Impairment losses and depreciation at 1 January	1,382,074	706,271
Depreciation for the year	286,202	150,441
Impairment losses and depreciation at 31 December	1,668,276	856,712
Carrying amount at 31 December	<b>569,731</b>	<b>805,826</b>
<b>7. Other fixed asset investments</b>		
		Deposits
		DKK
Cost at 1 January		200,253
Cost at 31 December		200,253
Carrying amount at 31 December		<b>200,253</b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>8. Deferred tax asset</b>		
Deferred tax asset at 1 January	283,424	298,927
Amounts recognised in the income statement for the year	-21,198	-15,503
<b>Deferred tax asset at 31 December</b>	<b>262,226</b>	<b>283,424</b>

	2023	2022
	DKK	DKK
<b>9. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	453,228	352,341
Between 1 and 5 years	882,432	165,346
	<b>1,335,660</b>	<b>517,687</b>
Lease obligations, period of non-terminability 12 months	880,980	863,700

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Duomed Holding Scandinavia ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 10. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Duo-Med Holding B.V.	Wiebachstraat 25 A, 6466NG Kerkrade, The Netherlands

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of Duomed Scandinavia A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

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

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## Income statement

### Revenue

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

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

### Expenses for raw materials and consumables

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

### Other external expenses

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

### Gross profit/loss

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

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Financial income and expenses

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

### Tax on profit/loss for the year

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

The Company is jointly taxed with Duomed Holding Scandinavia ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.



# Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

## Other fixed asset investments

Other fixed asset investments consist of deposits.

## Inventories

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

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

The cost of goods for resale equals landed cost.

## Receivables

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

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

## Deferred tax assets and liabilities

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

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

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

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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