

OneMed A/S

Kappa 3, 8382 Hinnerup

CVR no. 19 84 66 79

Annual report 2022

Approved at the Company's annual general meeting on 12 April 2023

Chair of the meeting:

.....
Morten Nielsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of OneMed A/S for the financial year 1 January - 31 December 2022.

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 of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Søften, 12 April 2023
Executive Board:

.....
Morten Nielsen
CEO

Board of Directors:

.....
Pieter-Jan Jongeling
Chairman

.....
Morten Nielsen

.....
Birgit Andersen

Independent auditor's report

To the shareholders of OneMed A/S

Opinion

We have audited the financial statements of OneMed A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 12 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jonas Busk
State Authorised Public Accountant
mne42771

Jan Nielsen
State Authorised Public Accountant
mne48480

Management's review

Company details

Name	OneMed A/S
Address, Postal code, City	Kappa 3, 8382 Hinnerup
CVR no.	19 84 66 79
Established	20 February 1997
Financial year	1 January - 31 December
Board of Directors	Pieter-Jan Jongeling, Chairman Morten Nielsen Birgit Andersen
Executive Board	Morten Nielsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	403,207	444,644	509,404	425,168	375,902
Gross profit	65,345	74,154	81,432	64,466	50,269
Profit before interest and tax (EBIT)	18,503	32,025	44,007	27,293	17,657
Net financials	-3,124	234	2,312	2,861	2,446
Profit for the year	11,551	24,585	36,119	23,492	15,663
Balance sheet					
Total assets	403,685	237,515	225,940	193,449	168,320
Investments in property, plant and equipment	-319	-5,215	-1,811	-352	-299
Equity	193,398	181,847	157,262	121,143	97,651
Financial ratios					
Return on assets	5.8%	13.9%	21.0%	15.1%	10.9%
Equity ratio	47.9%	76.6%	69.6%	62.6%	58.0%
Return on equity	6.2%	14.5%	25.9%	21.5%	17.4%
Average number of full-time employees					
	65	65	61	60	57

For terms and definitions, please see the accounting policies.

Management's review

Data ethics

OneMed A/S does not have one common policy regarding the Data Ethics but as a member of the Asker Healthcare Group a number of policies within this area are covering the various aspects of Data Ethics.

The company is processing a variety of various data including data on prescriptions on behalf of most of the Danish municipalities. The processing of these data is done in accordance with GDPR, and OneMed A/S has had an ISAE3000 declaration prepared. There is a strong focus on an ethical processing of the data in the company and all employees continuously receives training both in being compliant with the GDPR rules but also in Code of Conduct and overall good IT behaviour.

AI and machine learning is used within purchase, but considerations are being made in expanding the use of AI in relation to servicing the customers. Implementation of these solutions requires that data is being stored in a safe way.

Data regarding prescriptions are received from the municipalities either electronically through our "e-bevilling" system or via secure e-mails. Data on private citizens who doesn't have a prescription are mainly received through our web-shop but can also be received through telephone. The data are used for validation of which products the citizen have been prescribed and may be delivered to the prescriber and invoiced to municipality. Information on our Privacy Policy can be found at [Privatlivspolitik | MinBevilling \(onemed.dk\)](#).

Data regarding employees are received from the employee themselves in order for us to fulfil our contractual obligations according to the employee contracts.

If we use third party suppliers, for data processing we always require a data processing agreement with the supplier and the supplier must comply with relevant parts of Asker Group Data Privacy Procedure and other applicable Group Policies and procedures.

New IT systems/programs that we want to implement needs to pass an approval procedure at Asker Healthcare Groups IT Center of Excellence to ensure that the system complies with the requirements within Asker Healthcare Group.

Employees are trained in IT Policy and Information Security Policy as well as GDPR awareness through Asker Business School (e-learning) or organised locally.

Business review

The company's main activity is sale of nursing requisites and rehabilitation aids to the social and health care sectors. OneMed A/S is part of Asker Healthcare Group.

The assortment covers products within body-worn medical devices, medical supplies, surgery, and hygiene. The products are mainly sold to municipalities and regions.

Financial review

The income statement of the Company for 2022 shows a profit of KDKK 11.551, and on 31 December 2022 the balance sheet of the Company shows equity of KDKK 193.398.

In April 2022 OneMed A/S acquired 86% of the shares in Mobilex Holding ApS. The Mobilex Group also consists of Mobilex A/S and Mobilex Poland SP.z.o.o.

The strong price pressure in core business within deliveries of prescribed products has caused a reduction in Net Sales within this area in 2022. Sales within other areas has been stable.

Lower sales and increased staff costs as well as increase in financial expenses are the main reasons for the result being lower than expected.

OneMed A/S continues to expect a strong price pressure within the core business in 2023 and profit for 2023 is expected to stay at same level as in 2022.

Management's review

Financial risks and use of financial instruments

Commercial

The major part of the Net Sales is based on public Tender contracts. Throughout the past years these contracts have been consolidated into larger contracts which means that the business may experience larger swing than in previous years due to the contracts being either won or lost.

IT

In connection with order handling, OneMed A/S treats data that are covered by the General Data protection Regulation (GDPR). Due to that it is of utmost importance that the access to company data are widely limited. Asker Healthcare Group's IT department is delivering the IT services to OneMed A/S and the IT department works continuously on strong security to ensure that there is no unlawful access to the company's data. This is among other things done through testing for unlawful access. OneMed A/S is covered by the Groups IT policy and among other things the policy also covers processes related to IT-access controls to the company's IT systems. The risk for data leak is estimated to be low.

Environment and Climate

As a wholesale company the direct effect on environment and climate is mainly limited to emission of CO2 in connection with heating of rented premises, illuminating and transport of goods to our customers. Our preferred transporter is consciously working on limiting the emission of CO2 and uses bioenergy as well as electric driven vehicles. Storing and handling of chemicals is very limited and the risks of leaks from chemicals is considered very low.

OneMed A/S is as of May 17, 2021, moved into new buildings containing several sustainable solutions, including, the following: LED lighting, solar power plant, parking lot with recharging points for electric cars and outdoor areas that support biodiversity. The warehouse will be expanded in 2023 with one more section. The solar power plant will be expanded as well and will after implementation cover app. 50% of OneMed A/S total electricity consumption.

Social relations and employee relations

OneMed A/S is focused on having a good and healthy working environment. In general focus is on safety and current legislation re. working environment in the working place and during 2022 only minor working injuries have occurred. Use of engines/vehicles is mainly limited to forklifts in the warehouse as well as the consultants use of company cars.

Reporting on corporate responsibility, cf. §99a

OneMed A/S is supplier to the health sector in Denmark and distributes body-worn medical devices, medical supplies, surgery, and hygiene. The primary purchasers of the products are Danish municipalities and regions.

OneMed A/S is covered by Asker Healthcare Group's Management Standard that among other things covers a ESG strategy, Quality and Environmental policy as well as a HR policy, Code of Conduct and whistle-blower scheme.

Human rights

Asker Healthcare Group has developed a Code of Conduct which is also implemented in OneMed A/S. Our Code of Conduct must be signed by all employees and suppliers. The Code of Conduct make sure that our own brand products are manufactured under responsible conditions and with respect for the environment, that workers in our suppliers' factories are treated with respect and dignity and that business operations are conducted ethically.

As a share of Asker Healthcare Groups products are produced in the Far East, there is a risk of human rights violations in the supply chain.

Management's review

In 2012 the Group's Sourcing Office was established in Shanghai. From the office in Shanghai the SA8000 auditors employed by the Groups conduct CSR and environmental inspections in all factories of our business partners. Like in previous years these inspections have also been made in 2022. These inspections are contributing to reducing the risks of violating human rights and the Group will continue to do these inspections in 2023. Further According to the OneMed Group's code of conduct OneMed does not accept child labour and forced labour neither in our own operation nor with business partners.

Impact on the external environment

Environment and Climate

According to Asker Healthcare Groups Quality and Environment Policy the work regarding environment is an integrated part of daily business, and we will work on preventing pollution, reduce the use of resources and follow laws and regulations within the environmental area. Further we will ensure a high degree of consciousness among our employees re. environment through training and education.

This is done, among other things, by Asker Healthcare Group having joined the UN Global Compact and the 17 Sustainable Development Goals, where the group as a whole has a particular focus on goals 3, 5, 8 and 12. Furthermore, work is done with Science Based Targets i.e. in relation to reduction of Co2 emission.

In 2022, as in previous years, OneMed A/S has focused on limiting the use of resources - for instance by recycling all exceeding wrapping and shredded paper.

Due to the large number of goods being shipped, there is a risk though of negatively impacting the environment due to the use of large amounts of packaging material. In connection with the move to new premises in 2021, operations in the warehouse have been optimised and the implementation of a new box calculation system has taken place. The system contributes to optimise the packaging of consignments in such a way as to use as little packaging as possible. Further a big effort has been made in 2022 to optimize workflow in purchase/warehouse to reduce the number of part deliveries to our customers.

OneMed A/S largest direct climate change impact comes from transporting of goods. A share of these goods comes from the Far East. In 2019 OneMed has established remote warehouses in China and Thailand to be able to collect goods before shipping. This provides a more appropriate transport of item quantities and is expected to lead to a substantial reduction of numbers of transports.

OneMed A/S uses external transporters for transporting goods to its customers. It is the objective that the choice of transporter should - among other elements - be based on their ability to restrict the environmental impact as much as possible. Thus, in 2022, in the context of a logistics contract won, specific more sustainable modes of delivery have been agreed with transport subcontractors.

It is the Group 's formulated policy that intercompany meetings held across borders to a large extend is held digitally to reduce no of flights as much as possible.

Further it is OneMed A/S objective that all leased vehicles should have the least environmental impact possible when replaced. Therefore, all the company's leased vehicles will have to be electrically powered in the future. This replacement will take place as and when lease contracts are up for renewal.

OneMed A/S publishes a special sustainability report, which can be downloaded from www.onemed.dk.

Management's review

Statutory CSR report

Social relations and co-worker relations

Asker Healthcare Group - and thus OneMed - supports the ILO core conventions, the UN Universal Declaration of Human Rights, the principles of the UN Global Compact and the OECD Due Diligence Guidance for Responsible Business Conduct.

According to the Group's HR policy and code of conduct Asker Healthcare Group wishes to have a work environment where there are equal rights for all regardless of gender, age, ethnicity, religion, handicap, etc. OneMed wants to promote diversity and respect for each other, high employee satisfaction, engagement, and safety at work.

OneMed A/S policy is to be an alcohol and drug-free workplace. APV is made in accordance with legislation in this area where the working environment shall be reviewed, and measures are implemented to improve the working environment in which areas it must be necessary. Legislation that regulates conditions on the Danish labour market are complied with. The risk of working injuries is estimated to be low.

In 2022, as in previous years, appraisal reviews have been held and both employee survey as well as APV are made annually.

Anti-corruption and bribery

According to the Group's code of conduct OneMed A/S does not accept fraud, money laundering or corruption.

As the anti-corruption and bribery policy is part of the Groups Code of Conduct the inspections in 2022 have been made to ensure compliance with the Group's Code of Conduct and thus reducing the risk of corruption and bribery at our suppliers. The Group will also in 2023 perform inspections.

We have in 2022 not received information that there has been any events of corruption or bribes at OneMed.

Other management

The management team currently consists of 5 headcounts of which 3 are female and 2 are male.

Managers/team-leads reporting to the members of the management team consists of 3 headcounts of which 1 is female and 2 are male.

Account of the gender composition of Management

OneMed A/S has currently a gender distribution of 66% men and 33% women in the board. The Board comprises of 3 persons. The objective is that at least one of the members should be female. Currently 2 of the 3 seats - including the chairman - are occupied due to the status as subsidiary of Asker Healthcare Group. Changes of the board are due to this depending on changes in the Group Management.

The current board is constituted in 2022 and takes over from a 100% male board.

Events after the balance sheet date

No events that can affect the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
2	Revenue	403,207	444,644
	Cost of sales	-299,170	-333,698
	Other operating income	0	24
3	Other external expenses	-38,692	-36,816
	Gross profit	65,345	74,154
4	Staff costs	-42,329	-40,010
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,512	-2,001
	Other operating expenses	0	-119
	Profit before net financials	18,504	32,024
5	Financial income	459	409
6	Financial expenses	-3,583	-175
	Profit before tax	15,380	32,258
7	Tax for the year	-3,829	-7,673
	Profit for the year	11,551	24,585

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects	8,082	9,295
	Acquired intangible assets	2,100	0
		<u>10,182</u>	<u>9,295</u>
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	2,661	3,607
	Leasehold improvements	870	991
		<u>3,531</u>	<u>4,598</u>
10	Investments		
	Investments in subsidiaries	255,538	85,450
		<u>255,538</u>	<u>85,450</u>
	Total fixed assets	<u>269,251</u>	<u>99,343</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	51,815	40,967
	Prepayments for goods	2,159	0
		<u>53,974</u>	<u>40,967</u>
	Receivables		
	Trade receivables	37,116	50,224
	Receivables from group enterprises	35,011	39,641
	Other receivables	7,623	6,206
11	Prepayments	710	1,134
		<u>80,460</u>	<u>97,205</u>
	Total non-fixed assets	<u>134,434</u>	<u>138,172</u>
	TOTAL ASSETS	<u>403,685</u>	<u>237,515</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	1,500	1,500
	Retained earnings	191,898	180,347
	Total equity	<u>193,398</u>	<u>181,847</u>
	Provisions		
13	Deferred tax	858	1,249
	Total provisions	<u>858</u>	<u>1,249</u>
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Other payables	3,050	2,939
		<u>3,050</u>	<u>2,939</u>
	Current liabilities other than provisions		
	Trade payables	40,372	30,147
	Payables to group enterprises	148,698	1,696
	Corporation tax payable	1,307	4,775
	Other payables	16,002	14,862
		<u>206,379</u>	<u>51,480</u>
	Total liabilities other than provisions	<u>209,429</u>	<u>54,419</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>403,685</u></u>	<u><u>237,515</u></u>

- 1 Accounting policies
- 15 Contractual obligations and contingencies, etc.
- 16 Related parties
- 17 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2021	1,500	155,762	157,262
17	Transfer, see "Appropriation of profit"	0	24,585	24,585
	Equity at 1 January 2022	1,500	180,347	181,847
17	Transfer, see "Appropriation of profit"	0	11,551	11,551
	Equity at 31 December 2022	1,500	191,898	193,398

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2022	2021
	Profit for the year	11,551	24,585
18	Adjustments	11,465	9,559
	Cash generated from operations (operating activities)	23,016	34,144
19	Changes in working capital	6,994	-12,249
	Cash generated from operations (operating activities)	30,010	21,895
	Interest received, etc.	459	409
	Interest paid, etc.	-3,583	-175
	Income taxes paid	-7,690	-6,538
	Cash flows from operating activities	19,196	15,591
	Additions of property, plant and equipment	-4,331	-13,748
	Acquisition of companies	-170,088	-85,400
	Cash flows to investing activities	-174,419	-99,148
	Repayments, borrowings from group enterprises	145,000	0
	Cash flows from financing activities	145,000	0
	Net cash flow	-10,223	-83,557
	Cash and cash equivalents at 1 January	39,433	122,991
20	Cash and cash equivalents at 31 December	29,210	39,434

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of OneMed A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2022, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises depreciation of property, plant and equipment and intangible assets.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-7 years
Acquired intangible assets	3 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash at bank and in hand, Group cash pool and overdraft facilities.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Liabilities, including trade payables og other debt obligations are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2022</u>	<u>2021</u>
2 Segment information		
Breakdown of revenue by business segment:		
Sales Denmark	394,172	438,550
Foreign sales	<u>9,035</u>	<u>6,094</u>
	<u>403,207</u>	<u>444,644</u>
3 Fee to the auditors appointed in general meeting		
Statutory audit	169	150
Other assistance	<u>23</u>	<u>28</u>
	<u>192</u>	<u>178</u>
4 Staff costs		
Wages/salaries	38,246	36,522
Pensions	2,417	2,235
Other social security costs	751	448
Other staff costs	<u>915</u>	<u>805</u>
	<u>42,329</u>	<u>40,010</u>
Average number of full-time employees	<u>65</u>	<u>65</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
DKK'000	<u>2022</u>	<u>2021</u>
5 Financial income		
Interest receivable, group entities	272	1,349
Other financial income	<u>187</u>	<u>-940</u>
	<u>459</u>	<u>409</u>
6 Financial expenses		
Interest expenses, group entities	3,275	0
Other financial expenses	<u>308</u>	<u>175</u>
	<u>3,583</u>	<u>175</u>
7 Tax for the year		
Estimated tax charge for the year	4,220	5,943
Deferred tax adjustments in the year	<u>-391</u>	<u>1,730</u>
	<u>3,829</u>	<u>7,673</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2022	10,219	0	10,219
Additions	1,312	2,700	4,012
Cost at 31 December 2022	11,531	2,700	14,231
Impairment losses and amortisation at 1 January 2022	924	0	924
Amortisation for the year	2,525	600	3,125
Impairment losses and amortisation at 31 December 2022	3,449	600	4,049
Carrying amount at 31 December 2022	8,082	2,100	10,182
Amortised over	3-7 years	3 years	

9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	5,953	1,007	6,960
Additions	236	83	319
Disposals	0	0	0
Cost at 31 December 2022	6,189	1,090	7,279
Impairment losses and depreciation at 1 January 2022	2,346	16	2,362
Depreciation	1,182	204	1,386
Impairment losses and depreciation at 31 December 2022	3,528	220	3,748
Carrying amount at 31 December 2022	2,661	870	3,531
Depreciated over	3-5 years	5 years	

Financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	<u>Investments in subsidiaries</u>
Cost at 1 January 2022	85,450
Additions	170,088
Cost at 31 December 2022	<u>255,538</u>
Carrying amount at 31 December 2022	<u>255,538</u>

Subsidiaries

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
OneMed Two	Anpartsselska b	Hinnerup	100.00%	20	-6
Zibo Care Denmark ApS	Anpartsselska b	Horsens	100.00%	1,254	929
ZiboCare A/S	Aktieselskab	Horsens	100.00%	1,814	398
Mobilex Holding ApS	Anpartsselska b	Hinnerup	86.00%	39,965	9,051

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, and memberships, etc.

DKK'000	<u>2022</u>	<u>2021</u>
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12 Share capital

Analysis of the share capital:

100 A shares of DKK 15,000.00 nominal value each	<u>1,500</u>	<u>1,500</u>
	<u>1,500</u>	<u>1,500</u>

The Company's share capital has remained DKK 1,500 thousand in the past year.

13 Deferred tax

Deferred tax at 1 January	1,249	-481
Other adjustments	<u>-391</u>	<u>1,730</u>
Deferred tax at 31 December	<u>858</u>	<u>1,249</u>

Financial statements 1 January - 31 December

Notes to the financial statements

14 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	3,050	0	3,050	3,050
	3,050	0	3,050	3,050

15 Contractual obligations and contingencies, etc.

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable amounts to DKK 0 thousand. The Danish group companies are moreover jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	40,607	38,823

16 Related parties

OneMed A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent company Asker Healthcare AB	Svärdvägen 3A, 182 33 Danderyd, Sweden	Participating interest

Information about consolidated financial statements

Parent	Domicile
Asker Healthcare Group AB	Stockholm, Sweden

Related party transactions

OneMed A/S was engaged in the below related party transactions:

DKK'000	2022	2021
Sale of goods to group entities	22,957	4,714
Purchase of goods from group entities	66,730	46,787
Purchase of services from group entities	12,896	10,519
Sale of services to group entities	2,927	295
Interest income from group entities	272	1,349
Interest expenses to group entities	3,275	0
Receivables from group entities	35,011	39,641
Payables to group entities	148,698	1,696

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2022</u>	<u>2021</u>
17 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	11,551	24,585
	<u>11,551</u>	<u>24,585</u>
18 Adjustments		
Amortisation/depreciation and impairment losses	4,512	2,001
Gain/loss on the sale of non-current assets	0	119
Financial income	-459	-409
Financial expenses	3,583	175
Tax for the year	3,829	7,673
	<u>11,465</u>	<u>9,559</u>
19 Changes in working capital		
Change in inventories	-13,007	3,085
Change in receivables	6,522	-1,675
Change in trade and other payables	10,638	-13,631
Other changes in working capital	2,841	-28
	<u>6,994</u>	<u>-12,249</u>
20 Cash and cash equivalents at year-end		
Intercompany cash pool	29,210	39,433
	<u>29,210</u>	<u>39,433</u>

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Jonas Busk

Statsautoriseret revisor

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Jan Nielsen

Statsautoriseret revisor

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