

**Medidyne A/S**

Skodsborgvej 311  
2850 Nærum

CVR No. 26925398

**Annual report 2023/24**

1 April 2023 - 31 March 2024

Adopted at the Annual General Meeting on 9  
July 2024

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Knut Werring Clem  
*Chairman*

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## Company details

### Company

Medidyne A/S  
Skodsborgvej 311  
2850 Nærum

CVR No.: 26925398

### Executive board

Knut Werring Clem

### Board of Directors

Frederik Werring Clem  
Knut Werring Clem  
Søren Stenkilsson

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Mark Schneekloth Jensen, state authorized public accountant  
Lasse Sværke, state authorized public accountant

## Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
<b>Income statement</b>					
Gross profit/loss	44.407	38.473	53.430	54.205	35.124
EBITDA	13.159	11.338	20.019	29.516	11.687
Net financials	2.648	633	264	1.809	-487
Profit/loss for the year	11.580	8.672	15.193	24.246	8.809
<b>Balance sheet</b>					
Total assets	100.395	106.601	85.577	95.586	74.803
Invested capital	18.823	13.304	28.196	30.542	2.066
Equity	43.201	34.277	42.058	48.224	33.434
Average number of full-time employee	40	35	33	30	32
<b>Ratios</b>					
Return on invested capital (%)	76,2%	50,7%	65,6%	30,9%	15,6%
Solvency ratio (%)	43,0%	32,2%	49,2%	50,5%	44,7%
Return on equity (%)	29,9%	22,7%	33,7%	66,6%	30,4%

Ratios with negative basis of calculation have been presented as (-).

\*\*\*The ratios have in all essentials been prepared in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Reference is made to definitions in the section on accounting policies.

# Management's Review

## Primary activities

The company's primary activities were sale of products in the pharmaceutical industry.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 11.580.085 against DKK 8.671.509 in last financial year. The equity at the balance sheet date amounted to DKK 43.201.198.

The result this fiscal year was higher than anticipated due to the realization of a large single order that was not expected to come in this year.

## Outlook

Management expects revenue growth in the coming financial year. The company has added several new suppliers and expanded the product portfolio. At the same time a number of new employees have been added to the workforce and a new distribution center has been established. These investments will increase cost and affect the result negatively thereby offsetting the positive affect of the revenue increase. Supply chain is expected to be stable despite the uncertainties in the global geopolitical situation. The competitive situation is expected to be unchanged. In sum management expects an increase in revenue in the coming financial year while the financial result will remain in the level DKK 10-12 mill. This result is satisfactory to the management.

## Environmental affairs

The company is environmentally conscious and works continuously to reduce the environmental impact. The company was certified according to the international environmental management system ISO 14001 this fiscal year. The certification documents that procedures are in place and objectives set to minimize our environmental footprint.

The company is not liable to prepare green accounts.

## Intellectual capital resources

The most significant intellectual capital resources consist in the company's employees. The employees currently contribute to the company's earnings in the coming years.

## Financial risks

The company is not exposed to special risk besides normal operational and financial risks.

## Currency risks

The activities abroad causes that the profit, cash flow and equity are impacted by the exchange rate and interest rate movements especially from USD. It is the company policy to hedge commercial currency risks. The hedging is performed by forward exchange contracts for future purchase of goods. No speculative foreign currency positions are made.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 April 2023 - 31 March 2024 for Medidyne A/S.

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 the company's financial position at 31 March 2024 and of the results of its operations and cash flows for the financial year 1 April 2023 - 31 March 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Nærum, 9 July 2024

## Executive board

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Knut Werring Clem  
*Executive director*

## Board of Directors

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Frederik Werring Clem  
*Chairman*

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Knut Werring Clem  
*Board member*

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Søren Stenkilsson  
*Board member*

# Independent auditor's report

## To the shareholder in Medidyne A/S

### Opinion

We have audited the financial statements of Medidyne A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 March 2024 and of the results of the company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for 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 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.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 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 Financials 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.

Søborg, 9 July 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Mark Schneekloth Jensen  
State Authorized Public Accountant  
mne34154

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Lasse Sværke  
State Authorized Public Accountant  
mne34318



# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, (medium-sized enterprises).

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	4-5 years	0%
Fixtures, fittings, tools and equipment	3 - 5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

#### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

## Accounting policies, continued

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Equity

Reserve for current value of hedging comprise accumulate fair value adjustments of derivative financial instruments recognised directly to equity. At the point in time of realisation of the derivative financial instrument, the accumulate fair value adjustment recognised in the reserve are transferred to the income statement together with the profit or loss on the realisation.

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Clem Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

#### Derivative financial instruments

Derivative financial instruments are initially recognised in the statement of financial position at cost on the trade date and subsequently measured at fair value. Positive and negative values are offset when financial instruments are included in other receivables and other payables.

Changes in the fair value of derivative financial instruments designated and qualifying for recognition as a fair value hedge of future assets or liabilities, are recognised directly in the equity. Income and costs regarding these hedged transactions are transferred from the equity and realisation of the transaction are recognised in the same item as the hedged item.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement.

## Accounting policies, continued

### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

### Cash flow statement

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

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash at bank.

### Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been made unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
EBITDA	=	Profit/loss for the year with addition of financial items, tax on profit/loss for the year as well as depreciation and amortisation
Gross margin	=	Gross profit/loss * 100/Revenue
Return on invested capital	=	EBIT * 100/Average invested capital*
Solvency ratio	=	Equity * 100/Total assets
Return on equity	=	Profit/loss for the year * 100/Average equity

Invested capital are defined as net working capital with addition of operating intangible assets and Property, plant and equipment and deducted by other provisions.

## Income statement

	Note	2023/24	2022/23
		DKK	DKK
<b>Gross profit</b>		<b>44.406.846</b>	<b>38.473.229</b>
Staff costs	1	-31.248.134	-27.135.608
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>13.158.712</b>	<b>11.337.621</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-921.657	-812.277
<b>Earnings before interest and taxes (EBIT)</b>		<b>12.237.055</b>	<b>10.525.344</b>
Finance income	3	3.504.437	4.466.884
Finance expenses	4	-855.954	-3.833.453
<b>Profit/loss before tax</b>		<b>14.885.538</b>	<b>11.158.775</b>
Tax on profit/loss for the year	5	-3.305.453	-2.487.266
<b>Profit/loss for the year</b>		<b>11.580.085</b>	<b>8.671.509</b>
Proposed distribution of profit and loss	6		

## Assets

	<u>Note</u>	<u>31/03-2024</u> DKK	<u>31/03-2023</u> DKK
Leasehold improvements		159.854	458.130
Fixtures, fittings, tools and equipment		1.347.043	1.703.291
<b>Property, plant and equipment</b>	<b>7</b>	<b><u>1.506.897</u></b>	<b><u>2.161.421</u></b>
Deposits		684.761	488.943
<b>Investments</b>	<b>8</b>	<b><u>684.761</u></b>	<b><u>488.943</u></b>
<b>Fixed assets</b>		<b><u>2.191.658</u></b>	<b><u>2.650.364</u></b>
Manufactured goods and goods for resale		56.155.592	62.611.506
Prepayments for goods		183.985	1.371.508
<b>Inventories</b>		<b><u>56.339.577</u></b>	<b><u>63.983.014</u></b>
Trade receivables		8.846.566	8.563.931
Receivables from group enterprises		5.492.805	4.385.522
Other receivables		544.912	3.978.878
Deferred tax assets	5	125.155	91.631
Prepayments	9	571.867	417.534
<b>Receivables</b>		<b><u>15.581.305</u></b>	<b><u>17.437.496</u></b>
<b>Cash at bank and in hand</b>		<b><u>26.282.861</u></b>	<b><u>22.529.729</u></b>
<b>Current assets</b>		<b><u>98.203.743</u></b>	<b><u>103.950.239</u></b>
<b>Total assets</b>		<b><u>100.395.401</u></b>	<b><u>106.600.603</u></b>

## Equity and liabilities

	Note	31/03-2024	31/03-2023
		DKK	DKK
Contributed capital	10	1.000.000	1.000.000
Reserve for current value of hedging		76.540	2.732.740
Retained earnings		42.124.658	30.544.573
<b>Equity</b>		<b><u>43.201.198</u></b>	<b><u>34.277.313</u></b>
Trade payables		30.725.210	43.054.355
Payables to group enterprises		20.418.652	23.889.824
Joint tax contribution payables	5	2.589.792	2.045.307
Other payables		3.460.549	3.333.804
<b>Short-term liabilities other than provisions</b>		<b><u>57.194.203</u></b>	<b><u>72.323.290</u></b>
<b>Liabilities other than provisions</b>		<b><u>57.194.203</u></b>	<b><u>72.323.290</u></b>
<b>Total equity and liabilities</b>		<b><u><u>100.395.401</u></u></b>	<b><u><u>106.600.603</u></u></b>
Derivative financial instruments	11		
Assumptions for estimating the fair value of assets and liabilities	12		
Contingent liabilities	13		
Unrecognised contractual commitments	14		
Related parties	15		
Group relations	16		



## Statement of changes in equity

	Contrib- uted capital	Reserve for current value of hedging	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 April 2022	1.000.000	4.185.002	21.873.064	15.000.000	42.058.066
Dividends paid			0	-15.000.000	-15.000.000
Distributed profit/loss for the year			8.671.509	0	8.671.509
Adjustment of current value of hedging		-1.861.875			-1.861.875
Tax on equity transactions		409.613			409.613
<b>Equity at 1 April 2023</b>	<b>1.000.000</b>	<b>2.732.740</b>	<b>30.544.573</b>	<b>0</b>	<b>34.277.313</b>
Distributed profit/loss for the year			11.580.085	0	11.580.085
Adjustment of current value of hedging		-3.405.385			-3.405.385
Tax on equity transactions		749.185	0		749.185
<b>Equity at 31 March 2024</b>	<b>1.000.000</b>	<b>76.540</b>	<b>42.124.658</b>	<b>0</b>	<b>43.201.198</b>

## Cash flow statement

	Note	2023/24	2022/23
Profit/loss for the year		11.580.085	8.671.509
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		921.657	812.277
Adjustments	17	562.536	1.853.835
Change in inventories		7.643.437	-23.058.684
Change in trade receivables		-282.635	2.261.826
Change in trade payables		-12.329.145	23.930.566
Change in other working capital		993	-1.452.415
<b>Cash flows from operating activities before financial income and expenses</b>		<b>8.096.928</b>	<b>13.018.914</b>
Financial income		3.504.437	4.466.884
Financial expenses		-855.954	-3.833.453
Corporation tax paid		-2.045.307	-5.425.323
<b>Cash flows from operating activities</b>		<b>8.700.104</b>	<b>8.227.022</b>
Purchase of property, plant and equipment		-267.133	-1.436.255
Sale of property, plant and equipment		94.434	0
Purchase of financial assets		-195.818	0
<b>Cash flows from investing activities</b>		<b>-368.517</b>	<b>-1.436.255</b>
Changes in intercompany balances with group enterprises, net reduction		-4.578.455	11.940.701
Dividends payout		0	-15.000.000
<b>Cash flows from financing activities</b>		<b>-4.578.455</b>	<b>-3.059.299</b>
<b>Changes in cash and cash equivalents in the year</b>		<b>3.753.132</b>	<b>3.731.468</b>
Cash and cash equivalents at 1 April 2023		22.529.729	18.798.261
<b>Cash and cash equivalents at 31 March 2024</b>		<b>26.282.861</b>	<b>22.529.729</b>
<i>Cash and cash equivalents at 31 March 2024 can be specified as follows:</i>			
Cash at bank and in hand		26.282.861	22.529.729
<b>Cash and cash equivalents at 31 March 2024</b>		<b>26.282.861</b>	<b>22.529.729</b>

## Notes

### 1. Staff costs

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	25.687.442	21.643.558
Pensions	3.787.729	3.907.714
Other social security costs	338.678	314.520
Other staff cost	1.434.285	1.269.816
<b>Total</b>	<b><u>31.248.134</u></b>	<b><u>27.135.608</u></b>
Average number of full-time employees	<u>40</u>	<u>35</u>
<b>Remuneration for management categories:</b>		
Total remuneration of all management categories	8.160.515	7.505.150

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Depreciation of property, plant and equipment	<u>921.657</u>	<u>812.277</u>
<b>Total</b>	<b><u>921.657</u></b>	<b><u>812.277</u></b>

### 3. Finance income

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Financial income from group enterprises	83.709	106.976
Other financial income	<u>3.420.728</u>	<u>4.359.908</u>
<b>Total</b>	<b><u>3.504.437</u></b>	<b><u>4.466.884</u></b>

## Notes, continued

### 4. Finance expenses

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Financial expenses to group enterprises	553.380	656.362
Other financial expenses	302.574	3.177.091
<b>Total</b>	<b><u>855.954</u></b>	<b><u>3.833.453</u></b>

### 5. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
Payables at 1 April 2023	2.045.307	-91.631		
Paid in respect of previous years	-2.045.307			
Tax on profit/loss for the year	2.589.792	-33.524	2.556.268	2.077.653
<b>Payables at 31 March 2024</b>	<b><u>2.589.792</u></b>	<b><u>-125.155</u></b>		
Tax regarding hedging taken into equity			749.185	409.613
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>3.305.453</u></b>	<b><u>2.487.266</u></b>
<b>Recognition in balance sheet:</b>				
Short-term receivables (current asset)	0	-125.155		
Short-term payables	2.589.792			
<b>Total</b>	<b><u>2.589.792</u></b>	<b><u>-125.155</u></b>		

#### Deferred tax is incumbent upon the following assets and liabilities:

	<u>31/03-2024</u>	<u>31/03-2023</u>
	DKK	DKK
Property, plant and equipment	-247.468	-183.489
Fixed financial assets and current assets	122.313	91.857
<b>Deferred tax liability (+)/Deferred tax asset (-)</b>	<b><u>-125.155</u></b>	<b><u>-91.631</u></b>

## Notes, continued

### 6. Proposed distribution of profit and loss

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	11.580.085	8.671.509
<b>Profit/loss for the year</b>	<b><u>11.580.085</u></b>	<b><u>8.671.509</u></b>

### 7. Property, plant and equipment

	<u>Leasehold improvements</u>	<u>Fixtures, fittings, tools and equipment</u>	<u>Total</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
Cost at 1 April 2023	3.513.597	5.023.985	8.537.582	7.101.327
Additions for the year	0	267.133	267.133	1.436.255
Disposals for the year	0	-400.179	-400.179	0
<b>Cost at 31 March 2024</b>	<b><u>3.513.597</u></b>	<b><u>4.890.939</u></b>	<b><u>8.404.536</u></b>	<b><u>8.537.582</u></b>
Depreciation and impairment losses at 1 April 2023	-3.055.467	-3.320.694	-6.376.161	-5.563.884
Depreciation for the year	-298.276	-623.381	-921.657	-812.277
Reversal regarding disposals for the year	0	400.179	400.179	0
<b>Depreciation and impairment losses at 31 March 2024</b>	<b><u>-3.353.743</u></b>	<b><u>-3.543.896</u></b>	<b><u>-6.897.639</u></b>	<b><u>-6.376.161</u></b>
<b>Carrying amount at 31 March 2024</b>	<b><u>159.854</u></b>	<b><u>1.347.043</u></b>	<b><u>1.506.897</u></b>	<b><u>2.161.421</u></b>
Selling price, disposals	0	94.434	94.434	0
Profit/loss on sale	0	94.434	94.434	0

### 8. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022/23</u>
	DKK	DKK	DKK
Cost at 1 April 2023	488.943	488.943	488.943
Additions for the year	195.818	195.818	0
<b>Cost at 31 March 2024</b>	<b><u>684.761</u></b>	<b><u>684.761</u></b>	<b><u>488.943</u></b>
<b>Carrying amount at 31 March 2024</b>	<b><u>684.761</u></b>	<b><u>684.761</u></b>	<b><u>488.943</u></b>

## Notes, continued

### 9. Prepayments

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Prepaid rent	0	34.847
Insurance and membership fee's	555.967	382.687
Other prepaid expenses	15.900	0
<b>Total</b>	<b><u>571.867</u></b>	<b><u>417.534</u></b>

### 10. Contributed capital

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Share capital	1.000.000	1.000.000
<b>Total</b>	<b><u>1.000.000</u></b>	<b><u>1.000.000</u></b>

The share capital consist of 1,000,000 shares certificates of DKK 1 at 31 March 2024. The share capital is not divided into classes.

### 11. Derivative financial instruments

#### Forward exchange contract

The company has covered a large part of its foreign exchange risk by entering into agreements of forward exchange contracts that expires April - December 2024. The forward price is between 6,75 and 6,83.

### 12. Estimating the fair value - derivative financial instruments

The company has entered into derivate financial instruments to hedge different kinds of risk. All contracts entered are with well-established banks and market value for the instrument is determine on basis of observable market data. The years changes in current value can be specified as follows:

#### Forward exchange contracts:

Changes in current value in the year regarding hedging, classified as cash flow hedging, recognised directly in the equity (reserve for current value of hedging)	DKK	-3.405.385
Current value at 31/03-2024	DKK	98.128

### 13. Contingent liabilities

Medidyne A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

## Notes, continued

### 14. Unrecognised contractual commitments

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 30/11 2025. The total commitment represents	1.490.000	0
The company has entered into operating lease for the lease of cars and equipment. The lease is interminable to a maximum of 45 months. The total lease commitment represents approx.	<u>2.104.000</u>	<u>1.872.000</u>
<b>Total rental and lease obligations</b>	<b><u>3.594.000</u></b>	<b><u>1.872.000</u></b>

### 15. Related parties

Related parties with controlling interest comprise the following:

#### Controlling interest:

Hjertevagt Holding ApS, Skodsborgvej 311, 2850 Nærum

#### Basis of controlling interest:

Controlling shareholder

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

### 16. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:

Clem Holding ApS, Skodsborgvej 311, 2850 Nærum

### 17. Adjustments

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Gains and losses sale of fixed assets	-94.434	0
Finance income	-3.504.437	-4.466.884
Finance expenses	855.954	3.833.453
Tax on profit/loss for the year	<u>3.305.453</u>	<u>2.487.266</u>
<b>Total</b>	<b><u>562.536</u></b>	<b><u>1.853.835</u></b>

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