

Meq Nordic A/S

Bygaden 51 A, 4040 Jyllinge

CVR-nummer: 31416132

**ANNUAL REPORT
1. juli - 31. december 2023**

(16. regnskabsår)

Approved at the company's general meeting, on __/__/2024

Dirigent
Holger Christian Wilhelm Fürstenberg

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Meqnordic A/S for the period 1. juli - 31. december 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2023 and of its financial performance for the period 1. juli - 31. december 2023.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Jyllinge, to / 2024

Management

Holger Christian Wilhelm Fürstenberg

Board of Directors

Michael Gino Frazette
Formand

Holger Christian Wilhelm
Fürstenberg

Paul Stephen Haydock

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Meqnordic A/S

Conclusion

We have performed an extended review of the financial statements of Meqnordic A/S for the financial period from 1. juli to 31. december 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2023 and of the results of the Company's operations for the financial period from 1. juli to 31. december 2023 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 EXTENDED REVIEW REPORT

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the 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 extended review 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 extended review, 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 Financial Statements Act.

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Frederiksberg C, to / 2024

Revision København

Godkendt Revisionspartnerselskab

CVR.: 34619654

Brian Grøndahl Hansen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer

mne36174

COMPANY INFORMATION

The Company

Meqnordic A/S
Bygaden 51 A
4040 Jyllinge

Phone: 46 78 87 46
Fax: 46 78 87 48
E-mail: info@meqnordic.dk

CVR-no.: 31 41 61 32
Financial year: 1. juli - 31. december
Customer number: 14300103

Board of directors

Michael Gino Frazette, formand
Holger Christian Wilhelm Fürstenberg
Paul Stephen Haydock

Executive board

Holger Christian Wilhelm Fürstenberg

Accountant

Revision København
Godkendt Revisionspartnerselskab
Gammel Kongevej 138A, st.
1850 Frederiksberg C

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company were wholesale of medical and hospital supplies.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

Change in financial year

The company has changed the financial year from 1. juli 2023 - 30. juni 2024 til 1. juli - 31. december 2023. Reporting date is now 31. december 2023. The reorientation of the financial year are due to adjustment to the Group's financial year.

This financial year includes the period 1. juli - 31. december 2023. As comparative period 1. juli 2022 - 30. juni 2023 is used. This financial year's figures are not directly comparable with the Comparative figures.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Leases

Lease payments under operating leases are recognised in the income statement on a straight-line basis over the lease term. The remaining liability is stated under contingent liabilities.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

ACCOUNTING POLICIES

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date.

Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

ACCOUNTING POLICIES

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	5 year	0-20 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables is the landed cost.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 1. JULI - 31. DECEMBER 2023

	2023 kr.	2022/23 tkr.
GROSS PROFIT	6.453.480	11.077
1 Staff costs	-3.083.334	-7.184
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-33.120	-66
OPERATING PROFIT OR LOSS	3.337.026	3.827
Income or loss from equity investments in group enterprises	95.461	114
Other financial income	88.141	138
Financial expenses arising from Group enterprises	-17.480	0
Other financial expenses	-193.680	-569
PROFIT OR LOSS BEFORE TAX	3.309.468	3.510
2 Tax on net profit for the year	-743.992	-775
PROFIT OR LOSS FOR THE YEAR	2.565.476	2.735
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	0	2.510
Extraordinary dividends paid in the financial year	336.317	0
Retained earnings	2.229.159	225
SETTLEMENT OF DISTRIBUTION TOTAL	2.565.476	2.735

BALANCE SHEET AT 31. DECEMBER 2023 ASSETS

	2023 kr.	2023 tkr.
Other plant, fixtures and operating equipment	123.040	157
Property, plant and equipment	123.040	157
Deposits	67.303	68
Investments	67.303	68
NON-CURRENT ASSETS	190.343	225
Raw materials and consumables	9.392.554	8.053
Prepayments for goods	0	456
Inventories	9.392.554	8.509
Trade receivables	7.109.256	6.397
Receivables from group enterprises	0	2.437
Other receivables	0	44
Accruals	144.931	165
Receivables	7.254.187	9.043
Cash	6.507.517	2.740
CURRENT ASSETS	23.154.258	20.292
ASSETS	23.344.601	20.517

BALANCE SHEET AT 31. DECEMBER 2023 EQUITY AND LIABILITIES

	2023 kr.	2023 tkr.
Contributed capital	500.000	500
Retained earnings	12.770.090	10.541
Proposed dividends for the year	0	2.510
EQUITY	13.270.090	13.551
Provision for deferred tax	26.431	34
PROVISIONS	26.431	34
Credit institutions	0	0
Other accounts payable	608.781	609
3 Long-term payables	608.781	609
Current portion of long-term liabilities	0	21
Credit institutions	495	1.638
Trade creditors	5.099.167	3.071
Amounts owed to group enterprises	2.788.405	0
Corporate income tax	145.183	0
Other accounts payable	1.406.049	1.592
Accruals	0	1
Short-term payables	9.439.299	6.323
PAYABLES	10.048.080	6.932
EQUITY AND LIABILITIES	23.344.601	20.517

4 Contractual obligations and contingent items, etc.

5 Charges and securities

6 Ownership

STATEMENT OF CHANGES IN EQUITY

	2023 kr.	2023 tkr.
Contributed capital opening	500.000	500
Contributed capital closing balance	500.000	500
Retained earnings at beginning of period	10.540.931	10.316
Profit or loss for the year	2.565.476	2.735
Proposed dividend for the year	-336.317	-2.510
Retained earnings closing balance	12.770.090	10.541
Proposed dividends for the year opening	2.509.865	0
Proposed dividend for the year	0	2.510
Extraordinary dividend for the year	336.317	0
Dividends distributed	-2.509.865	0
Extraordinary dividends distributed	-336.317	0
Proposed dividends for the year closing balance	0	2.510
EQUITY	13.270.090	13.551

NOTES

	2023 kr.	2022/23 tkr.	
1 Staff costs			
Number of people employed	8	9	
Wages and salaries	2.799.611	6.280	
Pensions	258.729	824	
Other social security costs	24.994	80	
	3.083.334	7.184	
2 Tax on net profit for the year			
Calculated tax on net profit for the year	751.036	774	
Adjustment of deferred tax	-7.044	1	
	743.992	775	
3 Long-term payables			
	Total liabilities at beginning of period	Total liabilities at end of period	Outstanding balance after 5 years
Credit institutions	20.886	0	0
Other accounts payable	608.781	608.781	0
	629.667	608.781	0

NOTES

	2023	2023
	kr.	tkr.

4 Contractual obligations and contingent items, etc.

Contingent assets

The company has no contingent assets.

Contingent liabilities

Operating leasing

The company has entered into operating leases with an average annual lease payment of DKK 396,682.

Employee obligations

The company has normal obligations for notice periods for employed staff.

Rent obligation

The company has a notice obligation of 6 months' rent.

5 Charges and securities

The company has not pledged assets or provided any other form of security.

6 Ownership

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

Medical Measurement systems B.V.
Coliseum 25
7521 PV Enschede
Holland

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Holger Christian Wilhelm Fürstenberg

Direktør

På vegne af: Meqnordic A/S

Serienummer: hfuerstenberg@laborie.com

IP: 86.92.xxx.xxx

2024-06-27 16:18:18 UTC

Holger Christian Wilhelm Fürstenberg

Bestyrelsesmedlem

På vegne af: Meqnordic A/S

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IP: 86.92.xxx.xxx

2024-06-27 16:18:18 UTC

Paul Stephen Haydock

Bestyrelsesmedlem

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2024-07-01 13:56:22 UTC

Michael Frazzette

Bestyrelsesformand

På vegne af: Meqnordic A/S

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IP: 75.69.xxx.xxx

2024-07-01 14:28:48 UTC

Brian Grøndahl Hansen

Registreret revisor

På vegne af: Revision København

Serienummer: 07881e2f-4ca2-4e9b-a1a7-5806523a5294

IP: 217.74.xxx.xxx

2024-07-01 14:34:02 UTC



Holger Christian Wilhelm Fürstenberg

Dirigent

På vegne af: Meqnordic A/S

Serienummer: hfuerstenberg@laborie.com

IP: 86.92.xxx.xxx

2024-07-01 15:02:02 UTC

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