



Arion Nordic ApS

Højvænget 14
3000 Helsingør
CVR No. 32270263

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

Erik Theodorus Johannus Joosten
Chairman of the General Meeting

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Entity details

Entity

Arion Nordic ApS

Højvænget 14

3000 Helsingør

Business Registration No.: 32270263

Registered office: Helsingør

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Carl Johannus Theodorus Joosten

Erik Theodorus Johannus Joosten

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Arion Nordic ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Helsingør, 26.06.2024

Executive Board

Carl Johannus Theodorus Joosten

Erik Theodorus Johannus Joosten

Independent auditor's extended review report

To the shareholders of Arion Nordic ApS

Conclusion

We have performed an extended review of the financial statements of Arion Nordic ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant

Identification No (MNE) mne34499

Management commentary

Primary activities

The Company's primary business areas are to produce products for the medical industry.

Description of material changes in activities and finances

Profit for the year amounts to DKK 0. The balance sheet shows total assets of DKK 471k and equity of DKK (1,220)k

The Company is dependent on the ability of the Group to contribute to the Company the capital necessary to meet its obligations and that the Group does not reclaim payment on the Company's payables to Group Enterprises. To this end, the Parent Company has issued a letter of support whereby it undertakes these obligations up until 31 May 2025.

The Company has a negative equity position and is therefore affected by the rules of capital loss in the Danish Companies Act. Management expects to reestablish the Capital by future profits or by further equity investments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		1,603,381	1,461,735
Staff costs	2	(1,468,337)	(1,460,937)
Operating profit/loss		135,044	798
Other financial expenses	3	(135,044)	(174,631)
Profit/loss for the year		0	(173,833)
Proposed distribution of profit and loss			
Retained earnings		0	(173,833)
Proposed distribution of profit and loss		0	(173,833)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	0	0
Fixed assets		0	0
Trade receivables		0	3,315
Receivables from group enterprises		197,331	2,577,310
Other receivables		23,071	3,459
Prepayments		147,617	171,032
Receivables		368,019	2,755,116
Cash		103,075	105,390
Current assets		471,094	2,860,506
Assets		471,094	2,860,506

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		125,000	125,000
Retained earnings		(1,344,975)	(1,344,975)
Equity		(1,219,975)	(1,219,975)
Payables to group enterprises		1,443,642	3,726,893
Non-current liabilities other than provisions	5	1,443,642	3,726,893
Trade payables		58,803	95,605
Payables to group enterprises		0	134,864
Other payables		188,624	123,119
Current liabilities other than provisions		247,427	353,588
Liabilities other than provisions		1,691,069	4,080,481
Equity and liabilities		471,094	2,860,506
Going concern	1		
Unrecognised rental and lease commitments	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(1,344,975)	(1,219,975)
Equity end of year	125,000	(1,344,975)	(1,219,975)

Notes

1 Going concern

The Company is dependent on the ability of the Group to contribute to the Company the capital necessary to meet its obligations and that the Group does not reclaim payment on the Company's payables to Group Enterprises. To this end, the Parent Company has issued a letter of support whereby it undertakes these obligations up until 31 May 2025.

Considering this management prepared the financial statement applying the going concern assumption of the company.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,467,594	1,455,860
Pension costs	118	5,077
Other social security costs	625	0
	1,468,337	1,460,937
Average number of full-time employees	1	1

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	124,975	124,975
Other interest expenses	(20)	1,142
Other financial expenses	10,089	48,514
	135,044	174,631

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	9,879
Disposals	(9,879)
Cost end of year	0
Depreciation and impairment losses beginning of year	(9,879)
Reversal regarding disposals	9,879
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to group enterprises	1,443,642
	1,443,642

6 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	272,950	463,720

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.