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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**GLOBUS MEDICAL DENMARK APS**

**AXELTORV 2, 1609 KØBENHAVN V**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2022**

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**Keith William Pfeil**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 33 59 70 37**

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## COMPANY DETAILS

|                        |   |
|------------------------|---|
| <b>Company</b>         | Globus Medical Denmark ApS<br>Axeltorv 2<br>1609 Copenhagen V                     |
| CVR No.:               | 33 59 70 37   |
| Established:           | 18 February 2011  |
| Municipality:          | Copenhagen  |
| Financial Year:        | 1 January - 31 December   |
| <b>Executive Board</b> | Keith William Pfeil<br>Stephen Richert La Neve                                    |
| <b>Auditor</b>         | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V |
| <b>Bank</b>            | SEB Bank<br>Bernstoffsgade 50<br>1577 Copenhagen V                                |



## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Globus Medical Denmark ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 June 2022

Executive Board

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Keith William Pfeil

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Stephen Richert La Neve

## AUDITOR'S REPORT ON COMPILED FINANCIAL INFORMATION

### To the Shareholder of Globus Medical Denmark ApS

We have compiled these Financial Statements of Globus Medical Denmark ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Per Frost Jensen  
State Authorised Public Accountant  
MNE no. mne27740



## MANAGEMENT COMMENTARY

### **Principal activities**

The company is acting as Commissionaire of his principal, Globus Medical Inc. to market and distribute medical devices and any other activities deemed to be related thereto by the executive board.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

|                                      | Note | 2021<br>DKK    | 2020<br>DKK '000 |
|--------------------------------------|------|----------------|------------------|
| <b>GROSS PROFIT.....</b>             |      | <b>921.128</b> | <b>1.740</b>     |
| Staff costs.....                     | 1    | -871.974       | -1.164           |
| <b>OPERATING PROFIT.....</b>         |      | <b>49.154</b>  | <b>576</b>       |
| Other financial expenses.....        | 2    | -20.836        | -18              |
| <b>PROFIT BEFORE TAX.....</b>        |      | <b>28.318</b>  | <b>558</b>       |
| Tax on profit/loss for the year..... | 3    | -9.416         | -124             |
| <b>PROFIT FOR THE YEAR.....</b>      |      | <b>18.902</b>  | <b>434</b>       |

**PROPOSED DISTRIBUTION OF PROFIT**

|                        |  |               |            |
|------------------------|--|---------------|------------|
| Retained earnings..... |  | 18.902        | 434        |
| <b>TOTAL.....</b>      |  | <b>18.902</b> | <b>434</b> |

**BALANCE SHEET AT 31 DECEMBER**

| <b>ASSETS</b>                           | <b>Note</b> | <b>2021</b><br>DKK | <b>2020</b><br>DKK '000 |
|---|-------------|--------------------|-------------------------|
| Trade receivables.....                  |             | 680.572            | 249                     |
| Receivables from group enterprises..... |             | 0                  | 267                     |
| Other receivables.....                  |             | 1.047              | 18                      |
| <b>Receivables.....</b>                 |             | <b>681.619</b>     | <b>534</b>              |
| <b>Cash and cash equivalents.....</b>   |             | <b>1.343.244</b>   | <b>1.878</b>            |
| <b>CURRENT ASSETS.....</b>              |             | <b>2.024.863</b>   | <b>2.412</b>            |
| <b>ASSETS.....</b>                      |             | <b>2.024.863</b>   | <b>2.412</b>            |


**BALANCE SHEET AT 31 DECEMBER**

| <b>EQUITY AND LIABILITIES</b>       | <b>Note</b> | <b>2021<br/>DKK</b> | <b>2020<br/>DKK '000</b> |
|-------------------------------------|-------------|---------------------|--------------------------|
| Share capital.....                  |             | 80.000              | 80                       |
| Retained profit.....                |             | 704.522             | 685                      |
| <b>EQUITY.....</b>                  |             | <b>784.522</b>      | <b>765</b>               |
| Other liabilities.....              |             | 0                   | 84                       |
| <b>Non-current liabilities.....</b> | <b>4</b>    | <b>0</b>            | <b>84</b>                |
| Trade payables.....                 |             | 142.289             | 346                      |
| Payables to group enterprises.....  |             | 730.822             | 501                      |
| Corporation tax.....                |             | 5.416               | 122                      |
| Other liabilities.....              |             | 361.814             | 594                      |
| <b>Current liabilities.....</b>     |             | <b>1.240.341</b>    | <b>1.563</b>             |
| <b>LIABILITIES.....</b>             |             | <b>1.240.341</b>    | <b>1.647</b>             |
| <b>EQUITY AND LIABILITIES.....</b>  |             | <b>2.024.863</b>    | <b>2.412</b>             |

**EQUITY**

|  | Share capital | Retained profit | Total          |
|--|---------------|-----------------|----------------|
| Equity at 1 January 2021.....          | 80.000        | 685.620         | 765.620        |
| Proposed profit allocation.....        |               | 18.902          | 18.902         |
| <b>Equity at 31 December 2021.....</b> | <b>80.000</b> | <b>704.522</b>  | <b>784.522</b> |

**NOTES**

|   | 2021<br>DKK                     | 2020<br>DKK '000       | Note                                 |                                 |
|---|---------------------------------|------------------------|--------------------------------------|---------------------------------|
| <b>Staff costs</b>                                |                                 |                        | 1                                    |                                 |
| Average number of employees                       | 1                               | 1                      |                                      |                                 |
| Wages and salaries.....                           | 815.432                         | 1.093                  |                                      |                                 |
| Pensions.....                                     | 49.952                          | 64                     |                                      |                                 |
| Social security costs.....                        | 6.034                           | 6                      |                                      |                                 |
| Other staff costs.....                            | 556                             | 1                      |                                      |                                 |
|   | <b>871.974</b>                  | <b>1.164</b>           |                                      |                                 |
| <b>Other financial expenses</b>                   |                                 |                        | 2                                    |                                 |
| Other interest expenses.....                      | 20.836                          | 18                     |                                      |                                 |
|   | <b>20.836</b>                   | <b>18</b>              |                                      |                                 |
| <b>Tax on profit/loss for the year</b>            |                                 |                        | 3                                    |                                 |
| Calculated tax on taxable income of the year..... | 9.416                           | 124                    |                                      |                                 |
|   | <b>9.416</b>                    | <b>124</b>             |                                      |                                 |
| <b>Long-term liabilities</b>                      |                                 |                        | 4                                    |                                 |
|   | 31/12 2021<br>total liabilities | Repayment<br>next year | Debt<br>outstanding<br>after 5 years | 31/12 2020<br>total liabilities |
| Other liabilities.....                            | 0                               | 0                      | 0                                    | 83.631                          |
|   | <b>0</b>                        | <b>0</b>               | <b>0</b>                             | <b>83.631</b>                   |

## ACCOUNTING POLICIES

The Annual Report of Globus Medical Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

### INCOME STATEMENT

#### **Net revenue**

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### **Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### **Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

#### **Tax payable and deferred tax**

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

#### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.