



## **Normedi Danmark ApS**

c/o Azets Insight A/S  
Lyskær 3 C  
2730 Herlev

CVR No. 35663290

## **Annual report**

1 January 2023 - 30 September 2023

10. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 15 March 2024

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Øystein Granne Norling  
Chairman

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**Normedi Danmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Normedi Danmark ApS for the financial year 1 January 2023 - 30 September 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 30 September 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 15 March 2024

### **Executive Board**

Øystein Granne Norling  
Manager

### **Supervisory Board**

Michelangelo Stefani  
Chairman

Joao Malagueira  
Member

## Normedi Danmark ApS

### Company details

<b>Company</b>	Normedi Danmark ApS c/o Azets Insight A/S Lyskær 3 C 2730 Herlev
CVR No.	35663290
Date of formation	13 February 2014
Registered office	Herlev
<b>Supervisory Board</b>	Michelangelo Stefani Joao Malagueira
<b>Executive Board</b>	Øystein Granne Norling, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in sell and market medical technical products and so on belonging company.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2023 - 30 September 2023 shows a result of DKK 175.359 and the Balance Sheet at 30 September 2023 a balance sheet total of DKK 2.699.262 and an equity of DKK 1.540.147.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Normedi Danmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with single selection of class C..

The accounting policies applied remain unchanged from last year.

### Change in financial year

The company has changed the financial year from 1. January - 31. December to 1. januar 2023 - 30. september 2023. Reporting date is now 30. september 2023. The reorientation of the financial year are due to adjustment to the Group's financial year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

## Accounting Policies

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are 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 data of acquisition. 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 composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.



## Accounting Policies

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>914.788</b>	<b>2.700.571</b>
Employee benefits expense	1	-605.489	-970.927
Depreciation and amortisation expense of property, plant and equipment		0	-6.242
<b>Profit from ordinary operating activities</b>		<b>309.299</b>	<b>1.723.402</b>
Other finance income		7.917	12.773
Other finance expenses		-75.468	-29.821
<b>Profit from ordinary activities before tax</b>		<b>241.748</b>	<b>1.706.354</b>
Tax expense on ordinary activities		-66.389	-391.825
<b>Profit</b>		<b>175.359</b>	<b>1.314.529</b>
 <b>Proposed distribution of results</b>			
Retained earnings		175.359	1.314.529
<b>Distribution of profit</b>		<b>175.359</b>	<b>1.314.529</b>

**Balance Sheet as of 30 September**

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>		<u>0</u>	<u>0</u>
<b>Fixed assets</b>		<u>0</u>	<u>0</u>
Short-term trade receivables		689.463	2.449.978
Current deferred tax		8.693	11.590
Deferred income		22.220	19.928
<b>Receivables</b>		<u>720.376</u>	<u>2.481.496</u>
<b>Cash and cash equivalents</b>		<u>1.978.886</u>	<u>1.602.382</u>
<b>Current assets</b>		<u>2.699.262</u>	<u>4.083.878</u>
<b>Assets</b>		<u>2.699.262</u>	<u>4.083.878</u>

**Balance Sheet as of 30 September**

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.490.147	1.314.788
<b>Equity</b>		<b>1.540.147</b>	<b>1.364.788</b>
Trade payables		34.115	189.429
Payables to group enterprises		420.138	1.189.310
Tax payables		317.826	307.334
Other payables		387.036	1.033.017
<b>Short-term liabilities other than provisions</b>		<b>1.159.115</b>	<b>2.719.090</b>
<b>Liabilities other than provisions within the business</b>		<b>1.159.115</b>	<b>2.719.090</b>
<b>Liabilities and equity</b>		<b>2.699.262</b>	<b>4.083.878</b>
Contingent liabilities	2		
Collaterals and securities	3		

## Normedi Danmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50.000	1.314.788	1.364.788
Profit (loss)	0	175.359	175.359
<b>Equity 30 September 2023</b>	<b>50.000</b>	<b>1.490.147</b>	<b>1.540.147</b>

The share capital has remained unchanged for the last 5 years.

**Notes**

	<b>2023</b>	<b>2022</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	532.677	891.368
Post-employment benefit expense	72.812	79.559
	<u>605.489</u>	<u>970.927</u>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

There are contingent liabilities relating to car leasing for DKK 49,748 due in 5.5 months.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.