



## SellmerDiers ApS

Store Torv 8, 1.  
8000 Aarhus C  
CVR No. 38339087

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Malene Wincent Vium**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	14

# Entity details

## Entity

SellmerDiers ApS

Store Torv 8, 1.

8000 Aarhus C

Business Registration No.: 38339087

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

John Paul Stubbington

James Barr

Marlene Wincent Vium

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

# Statement by Management

The Executive Board has today considered and approved the annual report of SellmerDiers ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Aarhus, 30.06.2022

## Executive Board

**John Paul Stubbington**

**James Barr**

**Marlene Wincent Vium**

# Independent auditor's report

## To the shareholders of SellmerDiers ApS

### Opinion

We have audited the financial statements of SellmerDiers ApS for the financial year 01.01.2021 - 31.12.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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 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 Entity'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 Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity 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 the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Silkeborg, 30.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Rasmus Villadsen Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne45822

# Management commentary

## Primary activities

The Company's primary activity consists of operation and development of an enterprise with health services/health care as well as production thereof and related business.

## Description of material changes in activities and finances

The Company's income statement shows a profit of DKK 3,431k. Management considers profit for the year satisfactory.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>12,985,844</b>	<b>17,260,328</b>
Staff costs	1	(7,979,488)	(8,719,867)
Depreciation, amortisation and impairment losses		(478,195)	(735,766)
<b>Operating profit/loss</b>		<b>4,528,161</b>	<b>7,804,695</b>
Other financial income		45,130	35,721
Other financial expenses		(89,943)	(91,257)
<b>Profit/loss before tax</b>		<b>4,483,348</b>	<b>7,749,159</b>
Tax on profit/loss for the year		(1,051,505)	(1,750,071)
<b>Profit/loss for the year</b>		<b>3,431,843</b>	<b>5,999,088</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	4,000,000
Retained earnings		3,431,843	1,999,088
<b>Proposed distribution of profit and loss</b>		<b>3,431,843</b>	<b>5,999,088</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		83,523	107,969
<b>Intangible assets</b>	2	<b>83,523</b>	<b>107,969</b>
Other fixtures and fittings, tools and equipment		1,007,832	1,299,046
Leasehold improvements		381,960	303,558
<b>Property, plant and equipment</b>	3	<b>1,389,792</b>	<b>1,602,604</b>
Deposits		470,627	238,363
<b>Financial assets</b>	4	<b>470,627</b>	<b>238,363</b>
<b>Fixed assets</b>		<b>1,943,942</b>	<b>1,948,936</b>
Manufactured goods and goods for resale		3,526,436	2,959,069
<b>Inventories</b>		<b>3,526,436</b>	<b>2,959,069</b>
Trade receivables		598,264	652,494
Receivables from group enterprises		155,617	66,206
Deferred tax		33,000	0
Joint taxation contribution receivable		0	292,479
Receivables from owners and management		0	223,570
Prepayments		37,735	18,724
<b>Receivables</b>		<b>824,616</b>	<b>1,253,473</b>
<b>Cash</b>		<b>5,288,677</b>	<b>4,423,221</b>
<b>Current assets</b>		<b>9,639,729</b>	<b>8,635,763</b>
<b>Assets</b>		<b>11,583,671</b>	<b>10,584,699</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		5,396,673	1,964,830
Proposed dividend		0	4,000,000
<b>Equity</b>		<b>5,446,673</b>	<b>6,014,830</b>
Deferred tax		0	50,000
Other provisions		376,200	636,300
<b>Provisions</b>		<b>376,200</b>	<b>686,300</b>
Other payables		489,353	672,583
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>489,353</b>	<b>672,583</b>
Bank loans		87,408	0
Trade payables		1,037,934	715,396
Payables to group enterprises		2,272,297	13,248
Joint taxation contribution payable		725,642	0
Other payables		1,148,164	2,482,342
<b>Current liabilities other than provisions</b>		<b>5,271,445</b>	<b>3,210,986</b>
<b>Liabilities other than provisions</b>		<b>5,760,798</b>	<b>3,883,569</b>
<b>Equity and liabilities</b>		<b>11,583,671</b>	<b>10,584,699</b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	1,964,830	4,000,000	6,014,830
Ordinary dividend paid	0	0	(4,000,000)	(4,000,000)
Profit/loss for the year	0	3,431,843	0	3,431,843
<b>Equity end of year</b>	<b>50,000</b>	<b>5,396,673</b>	<b>0</b>	<b>5,446,673</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	7,300,170	8,021,576
Pension costs	578,979	615,418
Other social security costs	100,339	82,873
	<b>7,979,488</b>	<b>8,719,867</b>
Average number of full-time employees	<b>14</b>	<b>14</b>

## 2 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	122,300
<b>Cost end of year</b>	<b>122,300</b>
Amortisation and impairment losses beginning of year	(14,331)
Amortisation for the year	(24,446)
<b>Amortisation and impairment losses end of year</b>	<b>(38,777)</b>
<b>Carrying amount end of year</b>	<b>83,523</b>

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,944,339	421,947
Additions	105,423	135,515
<b>Cost end of year</b>	<b>2,049,762</b>	<b>557,462</b>
Depreciation and impairment losses beginning of year	(645,293)	(118,389)
Impairment losses for the year	(396,637)	(57,113)
<b>Depreciation and impairment losses end of year</b>	<b>(1,041,930)</b>	<b>(175,502)</b>
<b>Carrying amount end of year</b>	<b>1,007,832</b>	<b>381,960</b>

## 4 Financial assets

The company has paid DKK 228 thousand to a security account with the company's bank in relation to a new property lease. The company has also provided a payment guarantee for a corresponding amount in the company's bank to the landlord.

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK</b>	<b>Outstanding after 5 years 2021 DKK</b>
Other payables	489,353	489,353
	<b>489,353</b>	<b>489,353</b>

## 6 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	2,699,000	846,555

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Medcover Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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, with a few reclassifications.

## 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, changes in inventories of finished goods and work in progress, own work capitalised, 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.

### Cost of sales

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises , interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**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, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:



Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

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

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### **Other provisions**

Other provisions comprise anticipated costs of returns.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

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