Nine United Care A/S

Havnen 1
8700 Horsens

Annual report
2022

CVR-nr. 41867779

The annual report was presented and adopted at the annual general meeting of the company on 13 June 2023

Mogens Madsen
Chairman

Contents

Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Nine United Care A/S for the financial year 1 January 2022 - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January 2022 - 31 December 2022.

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

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

Horsens, 3 March 2023

Executive Board

Per Lykke
Manager

Board of Directors

Troels Holch Povlsen Chairman	Adam Christian Dantzer	Anders Holch Povlsen

Independent Auditors' Report

To the shareholders of Nine United Care A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Nine United Care A/S for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes for both the Group and the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the parent Company's operations as well as the consolidated cash flows for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in the consolidated financial statements and 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations or 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 Group's and the parent Company'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 consolidated financial statements and the parent company 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 Group´s and the parent Company'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 consolidated financial statements and the parent company 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 Group and the parent Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 which we identify during our audit.

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Independent Auditors' Report

Brande, 3 March 2023

Partner Revision
Statsautoriseret Revisionsaktieselskab
CVR-no. 15807776

Claus Lykke Jensen
State Authorised Public Accountant
mne10776

Company details

Company	Nine United Care A/S Havnen 1 8700 Horsens Telephone: 42820000
Email	per.lykke@nineunited.com CVR no.: 41867779 Date of formation: 11 November 2020
Supervisory Board	Troels Holch Povlsen Adam Christian Dantzer Anders Holch Povlsen
Executive Board	Per Lykke, Manager
Auditors	Partner Revision Statsautoriseret Revisionsaktieselskab Torvegade 22 7330 Brande CVR-no.: 15807776

Management's Review

The Group's principal activities
The Group's and Nine United Care A/S' principal activities consist of trading and related activities.

Development in activities and the financial situation
The Group's Income Statement for the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -3,977,813 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 25,025,557 and an equity of DKK 11,151,814.

The result of the financial year 1 January 2022 - 31 December 2022 is for the group as well as the company dissatisfactory but expected by management.

Post financial year events

The main activities of the Group and Nine United Care A/S is trading. As a result of change in strategy, the company will no longer focus on trading in personal protective equipment (PPE) and medical equipment, but will focus on other business areas where the company is already trading. The activities within PPE and medical equipment will be phased out in Q2 2023. Management expects the change in strategy to have a positive impact on the 2023 results.

Beside this, no events have occurred after the end of the financial year, which may change the financial position of the Company substantially.

Expectations for the next financial year
For the financial year 2023, the company and group expect a considerable growth in results.

Intellectual capital resources
The most important resource of the company and group are employees. The group and company aim to improve and strengthen the physical, physcological and social work environment for all employees. This is achieved by actively engaging employees in all levels with the organisation.

Special risks - business and financial risks
Business risks
The company and group are exponed to normal risks associated with the business of trading goods.

Currency risks
The group and company trade in several foreign currencies and therefore income, cash-flow and equity are affected by changes in interest- and exchange rates.

Environment
The company and group have enhanced focus on sustainbility and minimising the effect of it's activities on the environment.

Research and development activities
As the company and group's principal activities consist of trading, it does not undertake research and development activities.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers appear in thousands

	2022	2020/21
Group		
Income statement:		
Gross profit	2,773	-1,943
Operating profit/loss	-4,967	-6,256
Net financials	-230	-856
Profit/loss for the year	-3,977	-5,565
Balance sheet:		
Total equity	11,152	15,437
Total assets	25,026	116,672
Cash flows:		
Cash flow from:		
operating activities	-1,170	-21,448
investing activities	-183	-991
financing activities	0	21,000
Key ratios:		
Return on assets	-14	-5
Return on equity (ROE) (%)	-23	-36
Solvency ratio (%)	47	13
Parent		
Income statement:		
Gross profit	1,330	-2,205
Operating profit/loss	-5,154	-6,272
Net financials	-170	-845
Profit/loss for the year	-4	-5,565
Balance sheet		
Total equity	11,152	15,437
Total assets	24,735	116,573
Key ratios		
Return on assets	-14	-5
Return on equity (ROE) (%)	-23.00	-36.00
Solvency ratio (%)	45.09	13.24

Accounting Policies

Reporting Class
The Annual Report of Nine United Care A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in Danish kroner.

Translation policies
On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as an item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

Consolidated Financial Statements
The Consolidated Financial Statements comprise the parent company Nine United Care A/S and subsidiaries in which Nine United Care A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

General Information

Basis of recognition and measurement
Income is recognised in the Income Statement as it is earned, including value adjustments of financial

Accounting Policies

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.

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/loss is the agregare of revenue, cost of goods sold, other operating income and other external expenses.

Revenue
Revenue from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Cost of goods sold
Costs for materials and consumables comprise the cost of goods purchased less discounts and change in inventories for the year.

Other external expenses
Other external expenses comprise distribution, sales, advertising, administration, premises, loss on debtors, 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 assets
Amortisation and impairment of 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:

Accounting Policies

	Useful life
Motor vehicles	5 years
Other fixture and fittings, tools and equipment	4 years

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.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Income from equity investments in subsidiaries

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Result of equity investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

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.

Tax on net profit/loss 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.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Motor vehicles:	5 years
Other fixture and fittings, tools and equipment	4 years

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 expenses.

Equity investments in subsidiaries
Investments in subsidiaries are recognised in the balance sheed at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Inventories
Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

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
Equity comprises the contributed share capital and a number of equity items that may be statutory of stipulated in the articles of association.

Provisions
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

Accounting Policies

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.

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables
Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Accruals and deferred income, equity and liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

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

Accounting Policies

Methods of determining financial ratios that are included in the Management's Review
Key figures and financial ratios are determined based on the "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Income Statement

	Note	Group 2022 DKK	2020/21 DKK	Parent 2022 DKK	2020/21 DKK
Gross profit		**2,773,205**	**-1,943,485**	**1,330,124**	**-2,204,653**
Employee benefits expense	1	-7,520,051	-4,250,805	-6,407,403	-4,021,115
Depreciation, amortisation and impairment of plant and equipment		-220,326	-62,066	-76,872	-46,503
Profit from ordinary operating activities		**-4,967,172**	**-6,256,356**	**-5,154,151**	**-6,272,271**
Income from investments in subsidiaries		0	0	100,017	11,055
Other finance income from group enterprises		0	0	11,504	0
Financial income	2	481,665	1,025,111	481,519	1,025,111
Financial expenses	3	-711,364	-1,881,417	-662,982	-1,881,417
Profit from ordinary activities before tax		**-5,196,871**	**-7,112,662**	**-5,224,093**	**-7,117,522**
Tax expense on ordinary activities	4	1,219,058	1,547,707	1,246,280	1,552,567
Profit		**-3,977,813**	**-5,564,955**	**-3,977,813**	**-5,564,955**
Proposed distribution of profits					
Reserve for net revaluation according to equity method		0	0	100,017	12,611
Retained earnings		-3,977,813	-5,564,955	-4,077,830	-5,577,566
Distribution of profit	5	**-3,977,813**	**-5,564,955**	**-3,977,813**	**-5,564,955**

Balance Sheet as of 31 December

	Note	Group 2022 DKK	2021 DKK	Parent 2022 DKK	2021 DKK
Assets					
Fixtures, fittings, tools and equipment	6	867,179	929,032	331,906	632,529
Property, plant and equipment		**867,179**	**929,032**	**331,906**	**632,529**
Long-term investments in group enterprises	7, 8	0	0	498,981	420,223
Investments		**0**	**0**	**498,981**	**420,223**
Fixed assets		**867,179**	**929,032**	**830,887**	**1,052,752**
Manufactured goods and goods for resale		15,732,290	20,122,304	15,732,290	20,122,304
Prepayments for goods		1,993,252	70,366,944	1,993,252	70,366,944
Inventories		**17,725,542**	**90,489,248**	**17,725,542**	**90,489,248**
Short-term trade receivables		2,357,050	22,311,614	2,357,050	22,311,614
Short-term receivables from group enterprises		33,457	0	207,324	228,171
Current deferred tax	9	2,798,794	1,552,567	2,798,794	1,552,567
Short-term tax receivables		138,114	2,485	80,586	0
Other short-term receivables		164,728	451,527	164,728	445,719
Prepayments	10	100,725	32,617	350,673	32,617
Receivables		**5,592,868**	**24,350,810**	**5,959,155**	**24,570,688**
Cash and cash equivalents		**839,968**	**902,619**	**218,994**	**459,976**
Current assets		**24,158,378**	**115,742,677**	**23,903,691**	**115,519,912**
Assets		**25,025,557**	**116,671,709**	**24,734,578**	**116,572,664**

Balance Sheet as of 31 December

	Note	Group 2022 DKK	2021 DKK	Parent 2022 DKK	2021 DKK
Liabilities and equity					
Contributed capital		11,000,000	11,000,000	11,000,000	11,000,000
Reserve for net revaluation according to equity method		0	0	91,369	12,611
Reserve for current value adjustments of currency gains		-19,703	1,556	0	1,556
Retained earnings		457,232	4,435,045	346,160	4,422,434
Hedge fund		-285,715	0	-285,715	0
Equity		**11,151,814**	**15,436,601**	**11,151,814**	**15,436,601**
Debt to banks		3,632,121	2,341,687	3,632,121	2,341,687
Prepayments received from customers		21,995	62,943,629	21,995	62,943,629
Trade payables		1,908,124	909,523	1,823,532	883,644
Payables to group enterprises		7,391,053	33,321,130	7,391,053	33,321,130
Other payables		920,450	1,719,139	714,063	1,645,973
Short-term liabilities other than provisions		**13,873,743**	**101,235,108**	**13,582,764**	**101,136,063**
Liabilities other than provisions within the business		**13,873,743**	**101,235,108**	**13,582,764**	**101,136,063**
Liabilities and equity		**25,025,557**	**116,671,709**	**24,734,578**	**116,572,664**
Contingent liabilities	11				
Collaterals and assets pledges as security	12				
Related parties	13				

Statement of changes in Equity

Parent

	Contributed capital	Reserve for current value adjustments of currency gains	Reserve for net revaluation according to equity method	Retained earnings	Reserve for current value of hedging	Total
Equity 1 January 2022	11,000,000	1,556	12,611	4,422,434		15,436,601
Change of investments through net exchange differences			-21,259			-21,259
Net adjustments of hedging instruments					-285,715	-285,715
Other adjustments of equity		-1,556		1,556		0
Profit (loss)			100,017	-4,077,830		-3,977,813
Equity 31 December 2022	**11,000,000**	**0**	**91,369**	**346,160**	**-285,715**	**11,151,814**

The total share capital as at 31st December 2022 is DKK 11 million consisting of 11.000 shares of DKK 1.000 each.

None of the issued shares carry special rights and each share gives the right to one vote.

Group

	Contributed capital	Reserve for current value adjustment of currency gains	Retained earnings	Reserve for current value of hedging	Total
Equity 1 January 2022	11,000,000	1,556	4,435,045		15,436,601
Net adjustments of hedging instruments				-285,715	-285,715
Other adjustments of equity		-21,259			-21,259
Profit (loss)			-3,977,813		-3,977,813
Equity 31 December 2022	**11,000,000**	**-19,703**	**457,232**	**-285,715**	**11,151,814**

Cash Flow Statement

	2022 DKK	2020/21 DKK
Profit	-3,977,813	-5,564,955
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	220,326	62,066
Adjustments of interest and similar incomes	-481,665	-1,025,111
Adjustments of interest and similar expenses	711,364	1,881,417
Adjustments of tax expense	27,222	4,860
Adjustments for deferred tax	-1,246,280	-1,552,567
Other adjustments	4,463	1,613
Decrease (increase) in inventories	72,763,759	-90,489,248
Decrease (increase) in receivables	20,139,798	-22,795,758
Decrease (increase) in trade payables	-89,018,100	35,949,790
Other adjustments for decrease (increase) in working capital	0	62,943,629
Cash flow from operating activities before financial items	**-856,926**	**-20,584,264**
Interest received	481,665	1,025,111
Interest paid	-711,364	-1,881,417
Cash flow from ordinary operating activities	**-1,086,625**	**-21,440,570**
Income taxes paid	-83,604	-7,358
Cash flows from operating activities	**-1,170,229**	**-21,447,928**
Purchase of property, plant and equipment	-182,856	-991,140
Cash flows from investing activities	**-182,856**	**-991,140**
Cash capital increase	0	21,000,000
Cash flows from financing activities	**0**	**21,000,000**
Net increase (decrease) in cash and cash equivalents	**-1,353,085**	**-1,439,068**
Cash and cash equivalents, beginning balance	-1,439,068	0
Cash and cash equivalents, ending balance	**-2,792,153**	**-1,439,068**
Cash and cash equivalents specified:		
Cash and cash equivalents	839,968	902,619
Short-term debt to banks	-3,632,121	-2,341,687
Cash and cash equivalents in total	**-2,792,153**	**-1,439,068**

Notes

	Group 2022 DKK	Group 2020/21 DKK	Parent 2022 DKK	Parent 2020/21 DKK
1. Employee benefits expense				
Wages and salaries	6,684,125	3,959,204	5,985,584	3,573,328
Post-employement benefit expense	429,462	179,165	350,014	171,258
Social security contributions	406,464	112,436	71,805	276,529
	7,520,051	**4,250,805**	**6,407,403**	**4,021,115**
Average number of employees	11	5	9	4

With reference to the Danish Financial Statement Act § 98 b, subsection 3, remuneration to management has not been disclosed.

Members of the board of directors do not receive any remuneration.

	Group 2022 DKK	Group 2020/21 DKK	Parent 2022 DKK	Parent 2020/21 DKK
2. Financial income				
Other finance income	481,665	1,025,111	481,519	1,025,111
	481,665	**1,025,111**	**481,519**	**1,025,111**
3. Financial expenses				
Other financial expenses	711,364	1,881,417	662,982	1,881,417
	711,364	**1,881,417**	**662,982**	**1,881,417**
4. Tax expense				
Current tax expense	27,222	4,860	0	0
Adjustments for deferred tax	-1,246,280	-1,552,567	-1,246,280	-1,552,567
	-1,219,058	**-1,547,707**	**-1,246,280**	**-1,552,567**
5. Proposed distribution of profits				
Reserve for net revaluation according to equity method	0	0	100,017	12,611
Retained earnings	-3,977,813	-5,564,955	-4,077,830	-5,577,566
	-3,977,813	**-5,564,955**	**-3,977,813**	**-5,564,955**

Notes

	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
6. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	991,140	0	679,032	0
Change due to a foreign currency translation adjustment	-24,676	0	0	0
Addition during the year, incl. improvements	182,856	991,140	182,856	679,032
Disposal during the year	0	0	-428,007	0
Cost at the end of the year	**1,149,320**	**991,140**	**433,881**	**679,032**
Depreciation and amortisation at the beginning of the year	-62,108	0	-46,503	0
Change due to foreign currency translation adjustment	-5,750	0	0	0
Amortisation for the year	-214,283	-62,108	-76,872	-46,503
Reversal of impairment losses and amortisation of disposed assets	0	0	21,400	0
Impairment losses and amortisation at the end of the year	**-282,141**	**-62,108**	**-101,975**	**-46,503**
Carrying amount at the end of the year	**867,179**	**929,032**	**331,906**	**632,529**

7. Long-term investments in group enterprises

	Parent 2022 DKK	Parent 2021 DKK
Cost at the beginning of the year	407,612	0
Addition during the year	0	407,612
Cost at the end of the year	**407,612**	**407,612**
Revaluations at the beginning of the year	12,611	0
Change due to a foreign currency translation adjustment	-21,259	1,556
Result for the year	100,017	11,055
Revaluations at the end of the year	**91,369**	**12,611**
Carrying amount at the end of the year	**498,981**	**420,223**

Notes

8. Disclosure of long-term investments in subsidiaries
Group

Parent

Subsidiaries

Name	Registered office	Share held in %	Equity	Profit
Nine United Care Sweden AB	Söderköping, Sweden	100.00	98,673	43,692
Nine United Care Norway AS	Drammen, Norway	100.00	400,308	56,325
			498,981	**100,017**

	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
9. Provisions for deferred tax				
Current deferred tax asset	2,798,794	1,552,567	2,798,794	1,552,567
Balance at the end of the year	**2,798,794**	**1,552,567**	**2,798,794**	**1,552,567**

Current deferred tas assets relates to the following:

Property, plant and equipment	-57,904	-27,116
Accumulated tax losses carried forward	2,856,698	1,579,683
	2,798,794	**1,552,567**

	Group 2022 DKK	Group 2021 DKK	Parent 2022 DKK	Parent 2021 DKK
10. Prepayments				
Prepayments	100,725	32,617	350,673	32,617
Balance at the end of the year	**100,725**	**32,617**	**350,673**	**32,617**

11. Contingent liabilities
The group has entered into lease agreements for office and warehouse facilities. The annual lease amount is tDKK 944 and the lease can be terminated by either party within 1-3 months.
Furthermore the group has entered into a lease agreement that can't be terminated until mid April 2023. After mid April 2023 the lease agreement can be terminated by either party with 12 month notice. The annual lease is tDKKK 40.

The group has entered into foreign exchange forward contracts relating to future transactions in foreign currency of CNY and USD with a value of tDKK -366 before tax. This is recognised on other payables and equity.

The company is not involved in any lawsuites or conftingent liabilities other than normal business obligations for potential claims for delivered products.

No other contingent liabilities exist at the balance sheet date.

Notes

12. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

13. Related parties

Controlling interest:
The company is a wholly owned subsidiary of Nine Health Limited, 10/F Kundamal House, 2-4 Prat Avenue, Tsim Sha Tsui, Hong Kong.

Nine United China Limited, 10/F Kundamal House, 2-4 Prat Avenue, Tsim Sha Tsui, Hong Kong is the majority shareholder of Nine Health Limited.

Holch Povlsen Switzerland AG, c/o Park Treuhand AG, Promenadenstrasse 19, 8200 Schaffhausen is the majority shareholder of Nine United China Limited.

The ultimate controlling party is Mr. Troels Holch Povlsen by virtue of his 100% shareholding in the ultimate parent company Holch Povlsen Switzerland AG.

Transactions with related parties:
In accordance with section 98(c)(7) of the Danish Financial Statements Act, the company has chosen only to disclose transactions which have not been made on an arm's length basis.

All transactions concluded with related parties have been made on an arm's length basis, hence no transactions are disclosed.