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The Binding Site Danmark ApS

c/o Magnusson Advokatpartnerselskab, Bredgade 30, 1260 København K

Company reg. no. 42 20 88 25

Annual report

1 October 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 4 July 2024.

Petrus Thomas Adrianus van der Zande
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of The Binding Site Danmark ApS for the financial year 1 October 2022 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 4 July 2024

Executive board

Petrus Thomas Adrianus van der Zande

Jouni Olavi Sallinen

Practitioner's compilation report

To the Shareholders of The Binding Site Danmark ApS

We have compiled the financial statements of The Binding Site Danmark ApS for the financial year 1 October 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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, 4 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Kasper Sone Randrup

State Authorised Public Accountant
mne36175

Company information

The company

The Binding Site Danmark ApS
c/o Magnusson Advokatpartnerselskab
Bredgade 30
1260 København K

Company reg. no. 42 20 88 25
Established: 26 February 2021
Financial year: 1 October 2022 - 31 December 2023
3rd financial year

Executive board

Petrus Thomas Adrianus van der Zande
Jouni Olavi Sallinen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

The Binding Site Group Limited

Management's review

The principal activities of the company

The principal activities of the company is wholesale of medical and hospital articles.

Development in activities and financial matters

The gross profit for the year totals DKK 5.392.584 against DKK -6.200 last year. Income or loss from ordinary activities after tax totals DKK 2.736.935 against DKK -6.200 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for The Binding Site Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 October 2022 – 31 December 2023. The comparative figures in the income statement comprise the period 1 October 2021 – 30 September 2022.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/10 2022 - 31/12 2023	1/10 2021 - 30/9 2022
Gross profit	5.392.584	-6.200
1 Staff costs	-2.026.159	0
Other financial income	138.886	0
2 Other financial expenses	-576	0
Pre-tax net profit or loss	3.504.735	-6.200
Tax on net profit or loss for the year	-767.800	0
Net profit or loss for the year	2.736.935	-6.200
Proposed distribution of net profit:		
Transferred to retained earnings	2.736.935	0
Allocated from retained earnings	0	-6.200
Total allocations and transfers	2.736.935	-6.200

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2023</u>	<u>30/9 2022</u>
Current assets		
Manufactured goods and goods for resale	159.771	0
Total inventories	<u>159.771</u>	<u>0</u>
Trade receivables	3.815.770	0
Other receivables	40.000	41.550
Total receivables	<u>3.855.770</u>	<u>41.550</u>
Cash and cash equivalents	<u>3.679.692</u>	<u>0</u>
Total current assets	<u>7.695.233</u>	<u>41.550</u>
Total assets	<u>7.695.233</u>	<u>41.550</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2023</u>	<u>30/9 2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	2.718.235	-18.700
Total equity	<u>2.758.235</u>	<u>21.300</u>
 Liabilities other than provisions		
Bank loans	682	0
Total long term liabilities other than provisions	<u>682</u>	<u>0</u>
Trade payables	85.108	12.500
Payables to group enterprises	2.786.246	7.750
Income tax payable	767.800	0
Other payables	1.297.162	0
Total short term liabilities other than provisions	<u>4.936.316</u>	<u>20.250</u>
Total liabilities other than provisions	<u>4.936.998</u>	<u>20.250</u>
 Total equity and liabilities	<u>7.695.233</u>	<u>41.550</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2021	40.000	-12.500	27.500
Retained earnings for the year	<u>0</u>	<u>-6.200</u>	<u>-6.200</u>
Equity 1 October 2021	40.000	-18.700	21.300
Retained earnings for the year	<u>0</u>	<u>2.736.935</u>	<u>2.736.935</u>
	<u>40.000</u>	<u>2.718.235</u>	<u>2.758.235</u>

Notes

All amounts in DKK.

	1/10 2022 - 31/12 2023	1/10 2021 - 30/9 2022
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	1.792.119	0
Pension costs	231.295	0
Other costs for social security	2.745	0
	<u>2.026.159</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	222	0
Other financial costs	354	0
	<u>576</u>	<u>0</u>