

The Binding Site Danmark ApS

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

Company reg. no. 42 20 88 25

Annual report

26 February - 30 September 2021

The annual report was submitted and approved by the general meeting on the 15 February 2022.

Mark David Culwick
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 26 February - 30 September 2021	
Accounting policies	7
Income statement	8
Balance sheet	9
Statement of changes in equity	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of The Binding Site Danmark ApS for the financial year 26 February - 30 September 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 26 February – 30 September 2021.

At the general meeting held, a decision will be made not to have the financial statements audited as from 2022 onwards. The Managing Director consider the conditions for audit exemption to be met.

Further, in my 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, 15 February 2022

Managing Director

Mark David Culwick

Independent auditor's report

To the shareholders of The Binding Site Danmark ApS

Opinion

We have audited the financial statements of The Binding Site Danmark ApS for the financial year 26 February - 30 September 2021, which comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2021, and of the results of the Company's operations for the financial year 26 February - 30 September 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 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 Financial Statements" section of our report. We are independent of the Company 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 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 financial statements unless Management either intends to liquidate the Company 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 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 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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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.

Copenhagen, 15 February 2022

Grant Thornton

State Authorised 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: 26 February 2021 - 30 September 2021 1st financial year
Managing Director	Mark David Culwick
Auditors	Grant Thornton, Statsautoriseret 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 loss for the year totals DKK -12.500. Income or loss from ordinary activities after tax totals DKK -12.500. 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises external costs.

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. Staff costs are less government reimbursements.

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.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal 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>	26/2 2021 - 30/9 2021
Gross loss	-12.500
Staff costs	0
Pre-tax net profit or loss	-12.500
Tax on net profit or loss for the year	0
Net profit or loss for the year	-12.500
 Proposed appropriation of net profit:	
Allocated from retained earnings	-12.500
Total allocations and transfers	-12.500

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/9 2021</u>
Assets	
Current assets	
Other receivables	40.000
Total receivables	40.000
Total current assets	40.000
Total assets	40.000

Balance sheet

All amounts in DKK.

Equity and liabilities	30/9 2021
<u>Note</u>	<u>30/9 2021</u>
Equity	
Contributed capital	40.000
Retained earnings	-12.500
Total equity	<u>27.500</u>
Long term liabilities other than provisions	
Trade payables	12.500
Total short term liabilities other than provisions	<u>12.500</u>
Total liabilities other than provisions	<u>12.500</u>
Total equity and liabilities	<u>40.000</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 26 February 2021	40.000	0	40.000
Retained earnings for the year	0	-12.500	-12.500
	40.000	-12.500	27.500

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"By my signature I confirm all dates and content in this document."

Mark David Culwick

Direktør og dirigent

Serial number: mark.culwick@bindingsite.com

IP: 195.143.xxx.xxx

2022-02-15 15:06:10 UTC

Mark Culwick

Kasper Sone Randrup

Statsautoriseret revisor

On behalf of: GRANT THORNTON,STATSAUTORISERET REVISIO...

Serial number: CVR:34209936-RID:72376393

IP: 62.243.xxx.xxx

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