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CVR no. 20 22 26 70

WELLSPECT APS
MAGLEBJERGVEJ 10, 2800 KONGENS LYNGBY
ANNUAL REPORT
28 SEPTEMBER 2021 - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2023**

Svenn Poulsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 71 27 44

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COMPANY DETAILS

Company	Wellspect ApS Maglebjergvej 10 2800 Kongens Lyngby CVR No.: 42 71 27 44 Established: 28 September 2021 Municipality: Lyngby-Taarbæk Financial Year: 28 September 2021 - 31 December 2022
Board of Directors	Svenn Poulsen, chairman Carl Henric Olson Jörg Franz Nosek
Executive Board	Guri Ørsal Brandvold
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Wellspect ApS for the financial year 28 September 2021 - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 28 September 2021 - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 14 June 2023

Executive Board

Guri Ørsal Brandvold

Board of Directors

Svenn Poulsen
Chairman

Carl Henric Olson

Jörg Franz Nosek

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wellspect ApS

Conclusion

We have performed an extended review of the Financial Statements of Wellspect ApS for the financial year 28 September 2021 - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 28 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Copenhagen, 14 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise trade in medical equipment for the healthcare sector as well as companies that are associated with the sector.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 28 SEPTEMBER - 31 DECEMBER

	Note	2021/22 DKK
GROSS PROFIT		5,044.943
Staff costs.....	1	-2.481.535
Depreciation, amortisation and impairment losses.....		-1.572.383
OPERATING PROFIT		991.025
Other financial income.....		16.153
Other financial expenses.....	2	-167.113
PROFIT BEFORE TAX		840.065
Tax on profit/loss for the year.....		0
PROFIT FOR THE YEAR		840.065
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		840.065
TOTAL		840.065

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Goodwill.....		17.296.214
Intangible assets.....	3	17.296.214
NON-CURRENT ASSETS.....		17.296.214
Trade receivables.....		6.141.243
Receivables from group enterprises.....		1.013.090
Other receivables.....		88.091
Prepayments.....		79.364
Receivables.....		7.321.788
Cash and cash equivalents.....		11.404.627
CURRENT ASSETS.....		18.726.415
ASSETS.....		36.022.629

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK
Share capital.....		40.000
Other reserves.....		7.500.000
Retained earnings.....		840.065
EQUITY.....		8.380.065
Bank debt.....		18.386
Trade payables.....		129.362
Debt to Group companies.....		22.898.977
Other liabilities.....		4.595.839
Current liabilities.....		27.642.564
LIABILITIES.....		27.642.564
EQUITY AND LIABILITIES.....		36.022.629
 Contingencies etc.	 4	

EQUITY

	Share capital	Other reserves	Retained earnings	Total
Equity at 28 September 2021.....	40.000	7.500.000	0	7.540.000
Proposed profit allocation.....			840.065	840.065
Equity at 31 December 2022.....	40.000	7.500.000	840.065	8.380.065

NOTES

		Note
Staff costs		1
Average number of employees	3	
Wages and salaries.....	2.223.068	
Pensions.....	189.113	
Social security costs.....	60.124	
Other staff costs.....	9.230	
	2.481.535	
 Other financial expenses		 2
Group enterprises.....	166.742	
Other interest expenses.....	371	
	167.113	
 Intangible assets		 3
	Goodwill	
Additions.....	18.868.597	
Cost at 31 December 2022.....	18.868.597	
Amortisation for the year.....	1.572.383	
Amortisation at 31 December 2022.....	1.572.383	
Carrying amount at 31 December 2022.....	17.296.214	
 Contingencies etc.		 4
The Company has liabilities relating to a short-term lease contracts.		
 Contingent liabilities		
	2022 DKK	
Lease liabilities (operating leases):		
Within 1-5 years.....	579.981	
	579.981	

ACCOUNTING POLICIES

The Annual Report of Wellspect ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 15 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

ACCOUNTING POLICIES

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.