

---

# ***A/S Tødin***

Ole Lippmanns Vej 2, DK-2630 Taastrup

## **Annual Report for 1 April 2022 - 31 March 2023**

---

CVR No 67 03 65 14

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/09 2023

Kasper Sandø Jensen  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company Information	5
Financial Highlights	6
Management's Review	7
<b>Financial Statements</b>	
Income Statement 1 April - 31 March	8
Balance Sheet 31 March	9
Statement of Changes in Equity	11
Notes to the Financial Statements	12

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of A/S Tødin for the financial year 1 April 2022 - 31 March 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2023 of the Company and of the results of the Company operations for 2022/23.

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

Høje Taastrup, 26 September 2023

## Executive Board

Marianne Timm  
CEO

Dorte Storgaard Mortensen

## Board of Directors

Benny Dalgaard Loft  
Chairman

Thomas Marstrand

Per Toft Valstorp

Kristian la Cour

# Independent Auditor's Report

To the Shareholder of A/S Tødin

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of A/S Tødin for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

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 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

# Independent Auditor's Report

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.

Odense, 26 September 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikael Johansen  
State Authorised Public Accountant  
mne23318

Claus Damhave  
State Authorised Public Accountant  
mne34166

## **Company Information**

### **The Company**

A/S Tødin  
Ole Lippmanns Vej 2  
DK-2630 Taastrup

CVR No: 67 03 65 14  
Financial period: 1 April - 31 March  
Municipality of reg. office: Høje Taastrup

### **Board of Directors**

Benny Dalgaard Loft, Chairman  
Thomas Marstrand  
Per Toft Valstorp  
Kristian la Cour

### **Executive Board**

Marianne Timm  
Dorte Storgaard Mortensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Munkebjergvænget 1, 3. og 4. sal  
DK-5230 Odense M

## Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2022/23 TDKK	2021/22 TDKK	2020/21 TDKK	2019/20 TDKK	2018/19 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	26.369	19.471	13.688	19.041	20.125
Profit/loss before financial income and expenses	10.203	4.327	393	7.603	9.128
Net financials	1.135	-193	-306	-163	-143
Net profit/loss for the year	8.756	3.234	40	6.437	6.897
<b>Balance sheet</b>					
Balance sheet total	97.240	81.800	87.848	92.049	75.855
Equity	68.492	59.736	56.502	56.462	50.025
Investment in property, plant and equipment	57	404	156	0	0
Number of employees	36	34	31	28	26
<b>Ratios</b>					
Return on assets	10,5%	5,3%	0,4%	8,3%	12,0%
Solvency ratio	70,4%	73,0%	64,3%	61,3%	65,9%
Return on equity	13,7%	5,6%	0,1%	12,1%	27,6%

See the description under accounting policies.



# Management's Review

## **Key activities**

The Company is a specialist provider of non-pharmaceutical products and services related to diabetes and compression. The non-pharmaceutical products and services related to diabetes and compression operates under the name ReaMed (A/S Tødin), which is located in Thisted.

## **Development in the year**

The income statement of the Company for 2022/23 shows a profit of DKK 8,755,639, and at 31 March 2023 the balance sheet of the Company shows equity of DKK 68,491,739.

Management considers result for the year satisfactory.

## **The past year and follow-up on development expectations from last year**

Profit of the year is as expected.

## ***Operating risks***

The Company is not exposed to any special risks, other than those common for the industry in which it operates.

## **Targets and expectations for the year ahead**

Management expects that, also in 2023/24, the Company will maintain its market position and achieve a solid result in the range of DKK 7 - 9 million.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 April - 31 March

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>26.368.560</b>	<b>19.471.372</b>
Staff expenses	1	-15.668.031	-14.704.553
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-497.762	-439.417
<b>Profit/loss before financial income and expenses</b>		<b>10.202.767</b>	<b>4.327.402</b>
Financial income	2	1.667.421	0
Financial expenses	3	-532.132	-193.001
<b>Profit/loss before tax</b>		<b>11.338.056</b>	<b>4.134.401</b>
Tax on profit/loss for the year	4	-2.582.417	-900.115
<b>Net profit/loss for the year</b>		<b>8.755.639</b>	<b>3.234.286</b>

# Balance Sheet 31 March

## Assets

	Note	2022/23 DKK	2021/22 DKK
Acquired licenses		393.524	747.741
<b>Intangible assets</b>	5	<b>393.524</b>	<b>747.741</b>
Leasehold improvements		335.286	421.947
<b>Property, plant and equipment</b>	6	<b>335.286</b>	<b>421.947</b>
<b>Fixed assets</b>		<b>728.810</b>	<b>1.169.688</b>
<b>Inventories</b>		<b>10.258.191</b>	<b>16.881.109</b>
Trade receivables		19.575.868	16.106.143
Receivables from group enterprises		54.901.256	33.484.821
Other receivables		190.098	151.931
Prepayments	7	646.428	359.494
<b>Receivables</b>		<b>75.313.650</b>	<b>50.102.389</b>
<b>Cash at bank and in hand</b>		<b>10.939.242</b>	<b>13.646.496</b>
<b>Currents assets</b>		<b>96.511.083</b>	<b>80.629.994</b>
<b>Assets</b>		<b>97.239.893</b>	<b>81.799.682</b>

# Balance Sheet 31 March

## Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		600.000	600.000
Retained earnings		67.891.739	59.136.100
<b>Equity</b>		<b>68.491.739</b>	<b>59.736.100</b>
Provision for deferred tax	9	8.446	4.979
<b>Provisions</b>		<b>8.446</b>	<b>4.979</b>
Trade payables		10.292.712	9.242.304
Payables to group enterprises		9.746.730	8.759.917
Payables to group enterprises relating to corporation tax		2.653.332	895.136
Other payables		6.046.934	3.161.246
<b>Short-term debt</b>		<b>28.739.708</b>	<b>22.058.603</b>
<b>Debt</b>		<b>28.739.708</b>	<b>22.058.603</b>
<b>Liabilities and equity</b>		<b>97.239.893</b>	<b>81.799.682</b>
Distribution of profit	8		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	600.000	59.136.100	59.736.100
Net profit/loss for the year	0	8.755.639	8.755.639
<b>Equity at 31 March</b>	<b>600.000</b>	<b>67.891.739</b>	<b>68.491.739</b>

# Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	14.031.966	13.104.329
Pensions	1.266.528	1.124.936
Other social security expenses	123.147	259.493
Other staff expenses	246.390	215.795
	<u><b>15.668.031</b></u>	<u><b>14.704.553</b></u>
 Including remuneration to the Executive Board of: Executive Board	 <u>1.363.849</u>	 <u>1.245.165</u>
	<u><b>1.363.849</b></u>	<u><b>1.245.165</b></u>
 <b>Average number of employees</b>	 <u><b>36</b></u>	 <u><b>34</b></u>
 <b>2 Financial income</b>		
Interest received from group enterprises	1.665.939	0
Other financial income	604	0
Exchange adjustments	878	0
	<u><b>1.667.421</b></u>	<u><b>0</b></u>
 <b>3 Financial expenses</b>		
Interest paid to group enterprises	343.307	0
Other financial expenses	188.825	149.972
Exchange adjustments, expenses	0	43.029
	<u><b>532.132</b></u>	<u><b>193.001</b></u>
 <b>4 Tax on profit/loss for the year</b>		
Current tax for the year	2.653.332	895.136
Deferred tax for the year	-154.637	4.979
Adjustment of tax concerning previous years	-74.382	0
Adjustment of deferred tax concerning previous years	158.104	0
	<u><b>2.582.417</b></u>	<u><b>900.115</b></u>

# Notes to the Financial Statements

## 5 Intangible assets

	Acquired licenses DKK
Cost at 1 April	3.625.848
Cost at 31 March	3.625.848
Impairment losses and amortisation at 1 April	2.878.107
Amortisation for the year	354.217
Impairment losses and amortisation at 31 March	3.232.324
<b>Carrying amount at 31 March</b>	<b>393.524</b>

## 6 Property, plant and equipment

	Leasehold improvements DKK
Cost at 1 April	642.841
Additions for the year	56.883
Cost at 31 March	699.724
Impairment losses and depreciation at 1 April	220.894
Depreciation for the year	143.544
Impairment losses and depreciation at 31 March	364.438
<b>Carrying amount at 31 March</b>	<b>335.286</b>

## 7 Prepayments

Prepayments consist of prepaid expenses concerning rent and licenses.

	2022/23 DKK	2021/22 DKK
<b>8 Distribution of profit</b>		
Retained earnings	8.755.639	3.234.286
	<b>8.755.639</b>	<b>3.234.286</b>

## Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
<b>9 Provision for deferred tax</b>		
Provision for deferred tax at 1 April	4.979	0
Amounts recognised in the income statement for the year	4.295	4.979
<b>Provision for deferred tax at 31 March</b>	<b>8.446</b>	<b>4.979</b>

## 10 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	289.321	303.922
Between 1 and 5 years	419.929	430.654
	<b>709.250</b>	<b>734.576</b>

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of TMJ Investment A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 11 Related parties

	<b>Basis</b>
<b>Controlling interest</b>	
TMJ Investment A/S Jægersborg Alle 4,5 2920 Charlottenlund	Ultimate Parent
TMJ MidCo ApS Ole Lippmanns Vej 2 2630 Taastrup	Parent Company



# Notes to the Financial Statements

## 11 Related parties (continued)

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There have been no such transactions during the financial year.

### Consolidated Financial Statements

The company is included in the Group Annual Report for the parent company

<u>Name</u>	<u>Place of registered office</u>
TMJ Investment A/S	Charlottenlund

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of A/S Tødin for 2022/23 has been prepared 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.

The Financial Statements for 2022/23 are presented in DKK.

### Correction of comparative figures

In connection with the preparation of the annual report for 2022/23, Management has become aware of presentation misstatements in the comparative figures. Therefore, Management has decided to correct the comparative figures, where the following have been corrected.

Other receivables have been corrected by DKK -3.210.437

Provision for deferred tax has been corrected by DKK -4.979

Payables to group enterprises relating to coporation tax have been corrected by DKK -895.136

Other Payables have been corrected by DKK 4.110.552

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of TMJ Investment A/S, the Company has not prepared a cash flow statement.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 years.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	5 years
------------------------	---------

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Financial Highlights

#### Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$