

MEQnordic A/S

Bygaden 51A, 4040 Jyllinge
CVR no. 31 41 61 32

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 10.07.25

Michael Gino Frazette
Dirigent

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The company

MEOnordic A/S
Bygaden 51A
4040 Jyllinge
Tel.: 46 78 87 46
Registered office: Jyllinge
CVR no.: 31 41 61 32
Financial year: 01.01 - 31.12

Executive Board

Direktør Holger Christian Wilhelm Fürstenberg

Board of Directors

Direktør Holger Christian Wilhelm Fürstenberg
Formand Michael Gino Frazette
Paul Stephen Haydock

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for MEQnordic A/S.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Jyllinge, July 10, 2025

Executive Board

Holger Christian Wilhelm Fürstenberg
Direktør

Board of Directors

Holger Christian Wilhelm
Fürstenberg
Direktør

Michael Gino Frazette
Formand

Paul Stephen Haydock

Independent auditor's report on extended review

To the shareholder of MEQnordic A/S

Conclusion

We have conducted an extended review of the financial statements of MEQnordic A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

Independent auditor's report on extended review

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 inquiries to management and others within the company, as appropriate, analytical procedures, 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.

Soeborg, Copenhagen, July 10, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Joan Christensen
State Authorised Public Accountant
MNE-no. mne32741

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	11,676,425	6,442,401
3	Staff costs	-4,823,519	-3,072,256
	Profit before depreciation, amortisation, write-downs and impairment losses	6,852,906	3,370,145
	Depreciation and impairments losses of property, plant and equipment	-47,990	-33,120
	Write-downs of current assets exceeding normal write-downs	-4,349,337	0
	Other operating expenses	-123,040	0
	Operating profit	2,332,539	3,337,025
4	Financial income	685,789	183,601
5	Financial expenses	-1,154,924	-211,159
	Profit before tax	1,863,404	3,309,467
	Tax on profit for the year	-413,620	-743,992
	Profit for the year	1,449,784	2,565,475
	Proposed appropriation account		
	Extraordinary dividend for the financial year	0	336,317
	Retained earnings	1,449,784	2,229,158
	Total	1,449,784	2,565,475

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	113,645	123,040
	Total property, plant and equipment	113,645	123,040
	Deposits	478,922	67,303
	Total investments	478,922	67,303
	Total non-current assets	592,567	190,343
	Raw materials and consumables	0	9,392,554
	Total inventories	0	9,392,554
	Trade receivables	7,626,950	7,109,256
	Receivables from group enterprises	5,462,830	0
	Deferred tax asset	9,730	0
	Prepayments	74,228	144,931
	Total receivables	13,173,738	7,254,187
	Cash	7,806,786	6,507,517
	Total current assets	20,980,524	23,154,258
	Total assets	21,573,091	23,344,601

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	500,000	500,000
	Retained earnings	14,219,873	12,770,089
	Total equity	14,719,873	13,270,089
	Provisions for deferred tax	0	26,431
	Total provisions	0	26,431
	Payables to group enterprises	4,582,858	0
	Other payables	0	608,781
	Total long-term payables	4,582,858	608,781
	Payables to other credit institutions	0	495
	Trade payables	613,390	5,099,167
	Payables to group enterprises	0	2,788,405
	Income taxes	116,105	145,183
	Other payables	1,540,865	1,406,050
	Total short-term payables	2,270,360	9,439,300
	Total payables	6,853,218	10,048,081
	Total equity and liabilities	21,573,091	23,344,601

6 Contingent liabilities

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	500,000	12,770,089
Net profit/loss for the year	0	1,449,784
Balance as at 31.12.24	500,000	14,219,873

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2024 DKK	2023 DKK
	Write-downs of current assets exceeding normal write-downs		
Write-downs of inventories		-4,349,337	0
Total		-4,349,337	0

The company's income statement has been affected by inventory write-downs of DKK 4,349 thousand, which exceed normal write-downs and are therefore classified as special items.

The write-downs have been recognized as a consequence of the implementation of a new strategic direction after the company's entrance into the new group structure under Medical Measurement Systems B.V.

2. Primary activities

The company's activities comprise wholesale of medical and hospital supplies.

	2024 DKK	2023 DKK
Wages and salaries	4,346,448	2,763,853
Pensions	292,463	258,729
Other social security costs	23,265	13,915
Other staff costs	161,343	35,759
Total	4,823,519	3,072,256
Average number of employees during the year	10	8

	2024	2023
	DKK	DKK
4. Financial income		
Interest, group enterprises	0	95,461
Other interest income	0	7,445
Foreign exchange gains	681,841	80,695
Other financial income	3,948	0
Other financial income	685,789	88,140
Total	685,789	183,601

5. Financial expenses

Interest, group enterprises	0	17,480
Other interest expenses	0	130,208
Foreign exchange losses	1,154,924	63,471
Other financial expenses	1,154,924	193,679
Total	1,154,924	211,159

6. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 6-12 months and total lease payments of DKK 593k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and raw materials and consumables and other external expenses.

7. Accounting policies - continued -

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

7. Accounting policies - continued -

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Write-downs of current assets exceeding normal write-downs

Write-downs of current assets exceeding normal write-downs comprise write-downs of inventories, trade receivables and other current assets that due to their nature or size or otherwise due to the affairs of the enterprise are considered to exceed normal write-downs.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

7. Accounting policies - continued -

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

7. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.