

RFSU Danmark ApS

Landgreven 3, st, th,

1301 København K

CVR No. 44864452

Annual Report 2025

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 April 2026

Ylva Annika Strindlund Jerveland
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of RFSU Danmark ApS for the financial year 1 January 2025 - 31 December 2025.

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 assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 10 April 2026

Executive Board

Ylva Annika Strindlund Jerveland
Managing director

Supervisory Board

My Anna Charlotte Olsson
Member

Anna Maria Windrup Levin
Member

Independent auditor's report

To the shareholders of RFSU Danmark ApS

Opinion

We have audited the financial statements of RFSU Danmark ApS for the financial year 1 January 31 December 2025, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared 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 2025 and of the results of the Company's operations for the financial year 1 January 31 December 2025 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 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 Danish Financial Statements Act and for such internal control that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

*ldidentify and assess the risks of material misstatement of the company 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.

Independent auditor's report

*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.

Other matter regarding the scope of the audit

Effective from this financial year, the Company is subject to the statutory audit requirement. As stated in the financial statements, we point out that the comparative figures in the financial statements have not been audited.

Independent auditor's report

Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 10 April 2026

KPMG P/S

CVR-no. 25578198

Christian Miltersen Sørensen
State Authorised Public Accountant
mne50702

Company details

Company	RFSU Danmark ApS Landgreven 3, st, th, 1301 København K
CVR No.	44864452
Date of formation	27 May 2024
Registered office	København
Financial year	1 January 2025 - 31 December 2025
Supervisory Board	My Anna Charlotte Olsson Anna Maria Windrup Levin
Executive Board	Ylva Annika Strindlund Jerveland
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in wholesale trade in medical equipment and pharmacy products, as well as related businesses.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 611.073 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 4.935.567 and an equity of DKK 656.669.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of RFSU Danmark ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, goods for resale and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Change in inventories of finished goods and work in progress

The changes in inventories of finished goods and work in progress consist of a shift in inventories.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Deferred income, assets

Deferred income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	2025	27-05-2024 - 31-12-2024
Note	kr.	kr.
Gross profit	2.001.260	113.649
Employee benefits expense	1 -1.189.114	-102.171
Profit from ordinary operating activities	812.146	11.478
Finance income	1.896	0
Finance expenses arising from group enterprises	-5.797	-4.319
Finance expenses	-21.018	0
Profit from ordinary activities before tax	787.227	7.159
Tax expense on ordinary activities	-176.154	-1.563
Profit	611.073	5.596
Proposed distribution of results		
Retained earnings	611.073	5.596
Distribution of profit	611.073	5.596

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Short-term trade receivables		2.408.278	0
Other short-term receivables		0	8.553
Deferred income		114.322	0
Receivables		<u>2.522.600</u>	<u>8.553</u>
Cash and cash equivalents		<u>2.412.967</u>	<u>467.589</u>
Current assets		<u>4.935.567</u>	<u>476.142</u>
Assets		<u>4.935.567</u>	<u>476.142</u>

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		616.669	5.596
Equity		656.669	45.596
Trade payables		1.517.968	34.122
Payables to group enterprises		852.418	353.972
Tax payables		176.154	1.563
Other payables		1.732.358	40.889
Short-term liabilities other than provisions		4.278.898	430.546
Liabilities other than provisions within the business		4.278.898	430.546
Liabilities and equity		4.935.567	476.142
Contingent liabilities	2		
Related parties	3		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	40.000	5.596	45.596
Profit (loss)	0	611.073	611.073
Equity 31 December 2025	40.000	616.669	656.669

The share capital has remained unchanged since the establishment.

Notes**1. Employee benefits expense**

	2025	27-05-2024 - 31-12-2024
Wages and salaries	1.082.394	101.874
Pension	81.000	0
Social security contributions	25.720	297
	<u>1.189.114</u>	<u>102.171</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Related parties

The Company is included in the consolidated report for the Parent Company:

RFSU AKTIEBOLAG
Box 1279
164 29 KISTA
Sweden