



B a a g ø e | S c h o u

statsautoriseret revisionsaktieselskab

Integra Biosciences Nordic ApS

Vallensbækvej 22A 3.tv, 2605 Brøndby

Company reg. no. 43 27 90 92

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 3 March 2025.

Thomas Schrofer
Chairman of the meeting



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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 Executive Board has approved the annual report of Integra Biosciences Nordic ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our 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.

Brøndby, 3 March 2025

Executive board

Kirsten Thuesen
CEO

Torbjørn Gripp
CEO

Thomas Schrofer
CEO



The independent practitioner's report

To the Shareholders of Integra Biosciences Nordic ApS

Qualified conclusion

We have performed an extended review of the financial statements of Integra Biosciences Nordic ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Qualified conclusion

The company have recognised demo stock amounting to DKK 2.235 thousand in the company's Inventory. We have not been able to obtain sufficient and appropriate audit evidence for this amount and we have therefore not been able to determine the correct value as per 31 December 2024.

The company have recognised inventory amounting to DKK 2.623 thousand in comparison figures. We have not been able to obtain sufficient and appropriate audit evidence for this amount and we have therefore not been able to determine the correct value as per 31 December 2023 (comparison figures), as well as the impact recognised in the income statement for 2024. It has not been possible to determine the potential effects on the result, equity and inventory.

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 "Practitioner'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 conclusion.

Others matters

Effective as from the current financial year, Integra Biosciences Nordic ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no extended review or audit of the comparative figures in the annual accounts has been carried out.



The independent practitioner's report

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.

Practitioner'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's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.



The independent practitioner's report

Copenhagen, 3 March 2025

Baagø | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Nikolaj Kure Jensen

State Authorised Public Accountant
mne35405



Company information

The company

Integra Biosciences Nordic ApS
Vallensbækvej 22A 3.tv
2605 Brøndby

Company reg. no. 43 27 90 92
Financial year: 1 January - 31 December
3rd financial year

Executive board

Kirsten Thuesen, CEO
Torbjørn Gripp, CEO
Thomas Schrofer, CEO

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K



Management's review

Description of key activities of the company

The company's activity is sale of goods and services in the biosciences sector.

Significant changes in the company's activities and financial matters

Loss from ordinary activities after tax totals DKK -1.699.859 against DKK -956.194 last year. .
Management considers the loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year, that should influence the Annual Report.



Accounting policies

The annual report for Integra Biosciences Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The company have grown in audit requiement in accordance with section 135 of the Danish Financial Statements Act. As such, the comparison figures for profit and loss and related notes are unaudited.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of materials less discounts and changes in inventories.

Other external expenses comprise expenses incurred for sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, and write-down for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, exchange-gains and exchange-losses relating to transactions in foreign currency and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.



Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.



Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale and materials comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	4.115.411	2.905.351
1 Staff costs	-5.408.261	-3.631.594
Depreciation and impairment of non-current assets	<u>-48.316</u>	<u>-38.557</u>
Profit before net financials	-1.341.166	-764.800
Other financial income	91.319	148.198
2 Other financial expenses	<u>-450.012</u>	<u>-339.592</u>
Pre-tax net profit or loss	-1.699.859	-956.194
3 Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-1.699.859</u>	<u>-956.194</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-1.699.859</u>	<u>-956.194</u>
Total allocations and transfers	<u>-1.699.859</u>	<u>-956.194</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
Other fixtures, fittings, tools and equipment	110.966	159.283
Total property, plant, and equipment	110.966	159.283
Total non-current assets	110.966	159.283
Current assets		
Raw materials and consumables	3.516.953	2.623.840
Total inventories	3.516.953	2.623.840
Trade receivables	4.536.626	3.237.738
Receivables from group enterprises	687.080	0
Other receivables	186.109	186.952
Prepayments	25.898	30.932
Total receivables	5.435.713	3.455.622
Cash and cash equivalents	2.470.821	2.385.481
Total current assets	11.423.487	8.464.943
Total assets	11.534.453	8.624.226



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	40.000	40.000
	Retained earnings	-3.689.436	-1.989.579
	Total equity	-3.649.436	-1.949.579
Liabilities other than provisions			
	Payables to group enterprises	8.000.000	8.000.000
4	Total long term liabilities other than provisions	8.000.000	8.000.000
4	Current portion of long term liabilities	0	0
	Bank loans	22.060	973
	Trade payables	113.836	218.759
	Payables to group enterprises	4.460.773	717.036
	Other payables	2.506.420	1.452.505
	Deferred income	80.800	184.532
	Total short term liabilities other than provisions	7.183.889	2.573.805
	Total liabilities other than provisions	15.183.889	10.573.805
	Total equity and liabilities	11.534.453	8.624.226
5 Charges and security			
6 Contingencies			



Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>	
1. Staff costs			
Salaries and wages	4.930.925	3.372.243	
Pension costs	400.536	259.351	
Other costs for social security	76.800	0	
	<u>5.408.261</u>	<u>3.631.594</u>	
Average number of employees	<u>6</u>	<u>4</u>	
2. Other financial expenses			
Financial costs, group enterprises	240.658	127.596	
Other financial costs	209.354	211.996	
	<u>450.012</u>	<u>339.592</u>	
3. Tax on net profit or loss for the year			
Tax on net profit or loss for the year	0	0	
Adjustment of deferred tax for the year	0	0	
	<u>0</u>	<u>0</u>	
4. Long term liabilities other than provisions			
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Payables to group enterprises	<u>8.000.000</u>	<u>0</u>	<u>8.000.000</u>
	<u>8.000.000</u>	<u>0</u>	<u>8.000.000</u>

5. Charges and security

The company has provided security for outstanding amounts to the bank in form of a deposit account. At 31 December 2024 the balance of the deposit account amounts to DKK 70 thousand while outstanding debt to the bank amounts to DKK 22 thousand.



Notes

All amounts in DKK.

6. Contingencies

Contingent liabilities

Rent obligations

The company has entered into a lease which can be terminated with 6 months' notice. Rent during the cancellation period therefore constitutes 6 months' rent corresponding to DKK 127 thousand.