

## **HegenbergerSpeculum ApS**

**C/O Malene Hegenberger**

**Peder Bodils Vej 27**

**4700 Næstved**

**CVR no. 38 98 48 53**

**Annual report for the period  
1 January to 31 December 2023  
(6th Financial year)**

Adopted at the annual general meeting on  
18 November 2024

---

Luke Robertson  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Independent auditor's report	3
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Accounting policies	12
Notes	12

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of HegenbergerSpeculum ApS for the financial year 1 January - 31 December 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Næstved, 11 November 2024

### **Executive board**

Luke Robertson  
Director

Ross Robertson  
director

## **Independent auditor's report**

### ***To the shareholder of HegenbergerSpeculum ApS***

#### **Opinion**

We have audited the financial statements of HegenbergerSpeculum ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 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.

## **Independent auditor's report**

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 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.

## **Independent auditor's report**

### **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 Financial Statements Act.

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

Frederiksberg, 11 November 2024

**Revisionsfirmaet Albrechtsen**  
**Statsautoriseret Revisionsaktieselskab**  
CVR no. 77 92 64 10

Bjarne Albrechtsen  
statsautoriseret revisor  
mne12177

## Company details

### The company

HegenbergerSpeculum ApS  
C/O Malene Hegenberger  
Peder Bodils Vej 27  
4700 Næstved

CVR no.: 38 98 48 53

Reporting period: 1 January - 31 December 2023

Incorporated: 29 September 2017

Financial year: 6th financial year

Domicile: Næstved

### Executive board

Luke Robertson, director

Ross Robertson, director

### Auditors

Revisionsfirmaet Albrechtsen  
Statsautoriseret Revisionsaktieselskab  
Lindevangs Allé 4  
2000 Frederiksberg

## **Management's review**

### **Business review**

The purpose of the company is development and sale of medical equipment and instruments to aid in suturing sphincter rupture and hereby related businesses.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-487.830</b>	<b>-217.191</b>
Staff costs	2	<u>-603.043</u>	<u>-667.619</u>
<b>Profit/loss before net financials</b>		<b>-1.090.873</b>	<b>-884.810</b>
Financial income	3	2.114	0
Financial costs		<u>-286</u>	<u>-8.947</u>
<b>Profit/loss for the year</b>		<b><u><u>-1.089.045</u></u></b>	<b><u><u>-893.757</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.089.045</u>	<u>-893.757</u>
		<b><u><u>-1.089.045</u></u></b>	<b><u><u>-893.757</u></u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other receivables		3.911	200
VAT and duties receivables		<u>24.336</u>	<u>39.311</u>
<b>Receivables</b>		<u><b>28.247</b></u>	<u><b>39.511</b></u>
<b>Cash at bank and in hand</b>		<u><b>79.431</b></u>	<u><b>44.971</b></u>
<b>Total current assets</b>		<u><b>107.678</b></u>	<u><b>84.482</b></u>
<b>Total assets</b>		<u><u><b>107.678</b></u></u>	<u><u><b>84.482</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		180.392	180.392
Retained earnings		<u>-3.423.775</u>	<u>-2.334.730</u>
<b>Equity</b>		<b><u>-3.243.383</u></b>	<b><u>-2.154.338</u></b>
Payables to subsidiaries		1.135.629	95.129
Other payables		<u>2.102.930</u>	<u>2.102.930</u>
<b>Total non-current liabilities</b>	4	<b><u>3.238.559</u></b>	<b><u>2.198.059</u></b>
Trade payables		12.500	12.500
Other payables		<u>100.002</u>	<u>28.261</u>
<b>Total current liabilities</b>		<b><u>112.502</u></b>	<b><u>40.761</u></b>
<b>Total liabilities</b>		<b><u>3.351.061</u></b>	<b><u>2.238.820</u></b>
<b>Total equity and liabilities</b>		<b><u>107.678</u></b>	<b><u>84.482</u></b>
Uncertainty about the continued operation (going concern)	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2023	180.392	-2.334.730	-2.154.338
Net profit/loss for the year	<u>0</u>	<u>-1.089.045</u>	<u>-1.089.045</u>
<b>Equity at 31 December 2023</b>	<b><u>180.392</u></b>	<b><u>-3.423.775</u></b>	<b><u>-3.243.383</u></b>

## Notes

### 1 Accounting policies

The annual report of HegenbergerSpeculum ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

#### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Notes

### 1 Accounting policies

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### Equity

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## Notes

### 1 Accounting policies

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## Notes

		<u>2023</u>	<u>2022</u>
		DKK	DKK
<b>2 Staff costs</b>			
Wages and salaries		600.671	666.073
Other social security costs		<u>2.372</u>	<u>1.546</u>
		<b><u>603.043</u></b>	<b><u>667.619</u></b>
Number of fulltime employees on average		<u>1</u>	<u>1</u>
<b>3 Financial income</b>			
Interest received from subsidiaries		<u>2.114</u>	<u>0</u>
		<b><u>2.114</u></b>	<b><u>0</u></b>
<b>4 Long term debt</b>			
	Debt	Debt	Debt outstan-
	at 1 January	at 31 December	ding after 5
	2023	2023	years
	<u>          </u>	<u>          </u>	<u>          </u>
Payables to subsidiaries	95.129	1.135.629	0
Other payables	<u>2.102.930</u>	<u>2.102.930</u>	<u>0</u>
	<b><u>2.198.059</u></b>	<b><u>3.238.559</u></b>	<b><u>0</u></b>

## 5 Uncertainty about the continued operation (going concern)

As a result of the continued negative equity the company's liquidity is tight. It is a prerequisite for the company's continued operations that there is sufficient liquidity to be able to continue operations.

In order to secure the company's liquidity, the company has received a declaration of withdrawal regarding debt of DKK 2.103 thousand listed as non-current liabilities. The company has received a statement that the debt will be withdrawn for the company's other creditors and that it will not be required to be repaid unless the company has the necessary liquidity for this, and could be repaid without risk the company's capital availability and thus the company's other creditors.