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The Binding Site Danmark ApS

c/o Magnusson Advokatpartnerselskab, Bredgade 30, 1260 København K

Company reg. no. 42 20 88 25

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 June 2025.

DocuSigned by:

P.T.A. van der Zande

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Petrus Thomas Adrianus van der Zande
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 The Binding Site Danmark ApS for the financial year 1 January - 31 December 2024.

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

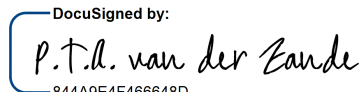
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.


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.

Copenhagen, 20 June 2025

Executive board

DocuSigned by:

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Petrus Thomas Adrianus van der Zande

Signed by:

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Jouni Olavi Sallinen

The independent practitioner's report

To the Shareholders of The Binding Site Danmark ApS

Opinion

We have performed an extended review of the financial statements of The Binding Site Danmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity. The financial statements are prepared under 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 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 Opinion

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, The Binding Site Danmark 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.

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.

The independent practitioner's report

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.

Copenhagen, 20 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Signed by:

Kasper Sone Randrup

Kasper Sone Randrup

State Authorised Public Accountant
mne36175

Company information

The company

The Binding Site Danmark ApS
c/o Magnusson Advokatpartnerselskab
Bredgade 30
1260 København K

Company reg. no. 42 20 88 25
Established: 26 February 2021
Financial year: 1 January 2024 - 31 December 2024
4th financial year

Executive board

Petrus Thomas Adrianus van der Zande
Jouni Olavi Sallinen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

The Binding Site Group Limited

Management's review

The principal activities of the company

The principal activities of the company is wholesale of medical and hospital articles.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 600.399 against DKK 5.392.584 last year. Income or loss from ordinary activities after tax totals DKK 251.457 against DKK 2.736.935 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for The Binding Site Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 October 2022 – 31 December 2023.

Presentation-related changes

Presentation changes have been made related to cash pool, which have not affected the year's result or equity.

Cash equivalents have been adjusted by DKK 3.679.962 and reclassified to receivables from group enterprises.

Bank loans have been adjusted by DKK 680 and reclassified to payables to group enterprises.

Income statement

Gross profit

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

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 raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Licences

Licenses are measured at cost less accrued amortisation. Licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

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, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, The Binding Site Danmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	1/10 2022 - 31/12 2023 unaudited
Gross profit	600.399	5.392.584
1 Staff costs	91.661	-2.026.159
Other financial income	0	138.886
3 Other financial expenses	-351.635	-576
Pre-tax net profit or loss	340.425	3.504.735
2 Tax on net profit or loss for the year	-88.968	-767.800
Net profit or loss for the year	251.457	2.736.935
Proposed distribution of net profit:		
Transferred to retained earnings	251.457	2.736.935
Total allocations and transfers	251.457	2.736.935

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u> unaudited
Assets		
Non-current assets		
Acquired concessions, patents, licenses, trademarks, and similar rights	38.982	0
Total intangible assets	38.982	0
Total non-current assets	38.982	0
Current assets		
Manufactured goods and goods for resale	247.163	159.771
Total inventories	247.163	159.771
Trade receivables	3.606.620	3.815.770
Receivables from group enterprises	25.707.572	3.679.692
Other receivables	40.000	40.000
Total receivables	29.354.192	7.535.462
Total current assets	29.601.355	7.695.233
Total assets	29.640.337	7.695.233

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u> unaudited
Equity		
Contributed capital	40.000	40.000
Retained earnings	2.969.692	2.718.235
Total equity	3.009.692	2.758.235
Liabilities other than provisions		
Trade payables	117.683	85.108
Payables to group enterprises	25.112.604	2.786.928
Income tax payable	0	767.800
Income tax payable to group enterprises	88.968	0
Other payables	1.311.390	1.297.162
Total short term liabilities other than provisions	26.630.645	4.936.998
Total liabilities other than provisions	26.630.645	4.936.998
Total equity and liabilities	29.640.337	7.695.233

4 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2022	40.000	-18.700	21.300
Retained earnings for the year	0	2.736.935	2.736.935
Equity 1 October 2022	40.000	2.718.235	2.758.235
Retained earnings for the year	0	251.457	251.457
	40.000	2.969.692	3.009.692

Notes

All amounts in DKK.

	1/1 2024 - 31/12 2024	1/10 2022 - 31/12 2023 unaudited
1. Staff costs		
Salaries and wages	-98.042	1.792.119
Pension costs	0	231.295
Other costs for social security	6.381	2.745
	<u>-91.661</u>	<u>2.026.159</u>
Average number of employees	<u>0</u>	<u>2</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	88.968	767.800
	<u>88.968</u>	<u>767.800</u>
3. Other financial expenses		
Financial costs, group enterprises	11.330	222
Other financial costs	340.305	354
	<u>351.635</u>	<u>576</u>
4. Contractual obligations and contingencies, etc.		
Joint taxation		

With NUNC A/S, company reg. no 29582910 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.