



PBN Medicals Denmark A/S

Lautruphøj 5, 1.
2750 Ballerup
CVR No. 67071417

Annual report 2023

The Annual General Meeting adopted the annual report on 10.07.2024

Sharon McNally
Chairman of the General Meeting

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Entity details

Entity

PBN Medicals Denmark A/S

Lautruphøj 5, 1.

2750 Ballerup

Business Registration No.: 67071417

Date of foundation: 06.07.1981

Registered office: Ballerup

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Sharon Cynthia McNally

George Alexander Leondis

Executive Board

Sharon Cynthia McNally

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of PBN Medicals Denmark A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ballerup, 10.07.2024

Executive Board

Sharon Cynthia McNally

Board of Directors

Sharon Cynthia McNally

George Alexander Leondis

Independent auditor's extended review report

To the shareholders of PBN Medicals Denmark A/S

Conclusion

We have performed an extended review of the financial statements of PBN Medicals Denmark A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 10.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Sejer Pedersen

State Authorised Public Accountant
Identification No (MNE) mne14986

Management commentary

Primary activities

The company's activities comprise ownership of a patent for which royalties are paid based on sales.

Description of material changes in activities and finances

The income statement of the Company for financial year 2023 shows a loss of T.DKK 241 and at 31 December 2023 the balance sheet of the Company shows a equity of T.DKK 8.897

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(97,660)	(202,664)
Other financial income	1	(143,344)	830,400
Other financial expenses	2	0	(4,405)
Profit/loss before tax		(241,004)	623,331
Tax on profit/loss for the year	3	53,021	(137,133)
Profit/loss for the year		(187,983)	486,198
Proposed distribution of profit and loss			
Retained earnings		(187,983)	486,198
Proposed distribution of profit and loss		(187,983)	486,198

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		11,025,522	11,391,827
Other receivables		5,800	39,426
Joint taxation contribution receivable		53,021	0
Receivables		11,084,343	11,431,253
Cash		113,960	54,171
Current assets		11,198,303	11,485,424
Assets		11,198,303	11,485,424

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		600,000	600,000
Retained earnings		8,297,850	8,485,833
Equity		8,897,850	9,085,833
Trade payables		27,520	0
Payables to group enterprises		2,135,644	2,262,322
Income tax payable		137,289	137,269
Current liabilities other than provisions		2,300,453	2,399,591
Liabilities other than provisions		2,300,453	2,399,591
Equity and liabilities		11,198,303	11,485,424
Contingent liabilities	4		
Related parties with controlling interest	5		
Group relations	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	8,485,833	9,085,833
Profit/loss for the year	0	(187,983)	(187,983)
Equity end of year	600,000	8,297,850	8,897,850

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	290,552	174,776
Exchange rate adjustments	(433,896)	655,624
	(143,344)	830,400

2 Other financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	0	4,405
	0	4,405

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	0	137,133
Refund in joint taxation arrangement	(53,021)	0
	(53,021)	137,133

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Related parties with controlling interest

Manan Medical Products Inc., 241 West Palatine Road, Wheeling, IL 60090, USA, owns all shares in the company and thus has a controlling influence on this.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Shandong Weigao Group Medical Polymer Co. Ltd., No. 18 Xingshan Road, High-tech Industrial Development Zone, 264209 Weihai, Shandong Province, China.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit comprise revenue and other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office expenses, etc.

Other financial income

Other financial income comprises of other interest income and exchange rate adjustments, and are recognized in the income statement at the amounts relating to the financial year.

Other financial expenses

Other financial expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.