



Dafi Holding ApS

Bredgade 30, 1260 København K
CVR No. 30072413

Annual report 2019

The Annual General Meeting adopted the
annual report on 27.03.2020

Robert Alexander Bargum
Chairman

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Entity details

Entity

Dafi Holding ApS

Bredgade 30

1260 København K

CVR No.: 30072413

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Karl Joakim Alexander Flinck, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dafi Holding ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 27.03.2020

Executive Board

Karl Joakim Alexander Flinck

CEO

The independent auditor's compilation report

To Management of Dafi Holding ApS

We have compiled the financial statements of Dafi Holding ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The company's primary activity is to hold shares in Algol Diagnostics ApS.

Development in activities and finances

The result of the year is a loss of DKK 19,668 the management does not consider the result satisfactory, neither in the company or in Algol Diagnostics ApS.

Events after the balance sheet date

The COVID-19 outbreak has escalated in the beginning of 2020, and on 11. March 2020 WHO has declared the outbreak for a worldwide. The outbreak has resulted in a number of precautions that affect the organization and operation of day-to-day operations, and the Group's suppliers and customers may be affected. Its economic impact cannot be determined at this time

In March 2020, Dafi Holding ApS will be merged with its subsidiary company Algol Diagnostics ApS, with Dafi Holding ApS as the continuing company (merger I). Subsequent to the execution and registration of merger I, Dafi Holding ApS will be merged with a sistercompany in Denmark Algol Chemicals ApS, with Algol Chemicals ApS as the continuing company (merger II). For accounting and tax purposes, the mergers will have retroactive effect from 1 January 2020.

In addition to the above no significant events of significance to the annual report have occurred after the balance sheet date.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(28,680)	(37,358)
Other financial income	1	3,597	4,897
Other financial expenses		(1,020)	(593)
Profit/loss before tax		(26,103)	(33,054)
Tax on profit/loss for the year	2	6,435	8,693
Profit/loss for the year		(19,668)	(24,361)
Proposed distribution of profit and loss			
Retained earnings		(19,668)	(24,361)
Proposed distribution of profit and loss		(19,668)	(24,361)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	0
Other financial assets	3	0	0
Fixed assets		0	0
Receivables from group enterprises	4	254,115	256,477
Joint taxation contribution receivable		4,594	6,852
Receivables		258,709	263,329
Cash		0	23,798
Current assets		258,709	287,127
Assets		258,709	287,127

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		(762,541)	(742,873)
Equity		237,459	257,127
Trade payables		21,250	30,000
Current liabilities other than provisions		21,250	30,000
Liabilities other than provisions		21,250	30,000
Equity and liabilities		258,709	287,127
Working conditions	5		
Contingent liabilities	6		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	(742,873)	257,127
Profit/loss for the year	0	(19,668)	(19,668)
Equity end of year	1,000,000	(762,541)	237,459

Notes

1 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	3,597	4,427
Exchange rate adjustments	0	470
	3,597	4,897

2 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Refund in joint taxation arrangement	(6,435)	(8,693)
	(6,435)	(8,693)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	51,038,794
Cost end of year	51,038,794
Impairment losses beginning of year	(51,038,794)
Impairment losses end of year	(51,038,794)
Carrying amount end of year	0

4 Receivables from group enterprises

The Company's receivable at year end in group cash pool accounts are DKK 254,115.

The Company's ability to utilize the funds in question may be limited by others in the cash pool account participating group companies' account balances.

At the year end the group cash pool balance in Nordea was EUR 563,017 (limit EUR 500,000).

5 Working conditions

The average number of employees is 0 in 2019 (2018; 0).

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Algol Chemicals ApS serves as the administration company. 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.

Responsibilities for behalf of companies belonging to the same group

The commitment is related to the company's ultimate Algol Group parent company Algol Oy and it is EUR 500,000 overdraft facility in Nordea Bank Finland Ltd. The overdraft facility constitutes the base of the Algol Group cash pool. The company and other Algol Group companies having an internal overdraft facility within the Group cash pool have each given Nordea Bank Finland Ltd a guarantee covering the Algol Oy cash pool account liability in addition to other collateral provided by Algol Oy.

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 certain provisions for reporting class C.

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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 recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.