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# **Fida-Tech ApS**

**c/o Københavns Universitet, Universitetsparken 2, 2100 København Ø**

**Company reg. no. 34 68 78 70**

## **Annual report**

**1 January - 31 December 2018**

The annual report was submitted and approved by the general meeting on the 31 May 2019.

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**Brian Sørensen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report**

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The executive board has today presented the annual report of Fida-Tech ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2018 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2019

### **Executive board**

Brian Sørensen

Jesper Østergaard

Henrik Jensen

Jørgen Schøller

## **Auditor's report on compilation of the annual accounts**

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### **To the management of Fida-Tech ApS**

We have compiled the annual accounts of Fida-Tech ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2019

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Martin S. Haaning

State Authorised Public Accountant  
mne32793

## **Company data**

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### **The company**

Fida-Tech ApS  
c/o Københavns Universitet  
Universitetsparken 2  
2100 København Ø

Company reg. no. 34 68 78 70  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Brian Sørensen  
Jesper Østergaard  
Henrik Jensen  
Jørgen Schøller

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The principal activities are research and development of point-of-care technologies and related business.

### **Unusual matters**

It has been found that, in previous years, development costs has not been correctly processed in accordance with the accounting policies. The error has been corrected by adjusting the comparative figures. The correction has resulted in last years result being changed negatively by t.DKK 121 from t.DKK 70 to -51. The equity 31 December 2017 has also been adjusted negatively by t.DKK 121.

The correction is addressed in section 52 of the Danish Financial Statement Act.

### **Development in activities and financial matters**

The gross profit for the year is DKK 869.892 against DKK 66.660 last year. The results from ordinary activities after tax are DKK 62.346 against DKK -51.291 last year.

## **Accounting policies used**

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The annual report for Fida-Tech ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

It has been found that, in previous years, development costs has not been correctly processed in accordance with the accounting policies. The error has been corrected by adjusting the comparative figures. The correction has resulted in last years result being changed negatively by t.DKK 121 from t.DKK 70 to -51. The equity 31 December 2017 has also been adjusted negatively by t.DKK 121.

The correction is addressed in section 52 of the Danish Financial Statement Act.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises other operating income and external costs.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

#### **Staff costs**

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

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **Accounting policies used**

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### The balance sheet

#### **Intangible fixed assets**

##### **Development projects, patents, and licences**

Development costs comprise e.g. salaries, wages, and amortisation which directly refer to the development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

#### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated 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. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

## **Accounting policies used**

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Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Work in progress for the account of others**

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

## **Accounting policies used**

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### **Equity**

#### **Reserves for development costs**

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>		2018	2017
	<b>Gross profit</b>	<b>869.892</b>	<b>66.660</b>
1	Staff costs	-689.316	-69.598
	Amortisation and writedown relating to intangible fixed assets	-56.134	-52.104
	<b>Operating profit</b>	<b>124.442</b>	<b>-55.042</b>
	Other financial income	0	6.063
	Other financial costs	-44.487	-42.666
	<b>Results before tax</b>	<b>79.955</b>	<b>-91.645</b>
2	Tax on ordinary results	-17.609	40.354
	<b>Results for the year</b>	<b>62.346</b>	<b>-51.291</b>

**Proposed distribution of the results:**

Allocated to results brought forward	62.346	0
Allocated from results brought forward	0	-51.291
<b>Distribution in total</b>	<b>62.346</b>	<b>-51.291</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2018</u>	<u>2017</u>
<u>Note</u>			
<b>Fixed assets</b>			
3 Acquired concessions, patents, licenses, trademarks and similar rights		404.194	411.590
4 Development projects in progress and prepayments for intangible fixed assets		2.506.199	558.003
Intangible fixed assets in total		<u>2.910.393</u>	<u>969.593</u>
<b>Fixed assets in total</b>		<b><u>2.910.393</u></b>	<b><u>969.593</u></b>
<b>Current assets</b>			
5 Work in progress for the account of others		0	37.075
Deferred tax assets		22.745	40.354
Other debtors		6.022	4.172
Accrued income and deferred expenses		9.648	8.413
Debtors in total		<u>38.415</u>	<u>90.014</u>
Available funds		<u>94.519</u>	<u>109.941</u>
<b>Current assets in total</b>		<b><u>132.934</u></b>	<b><u>199.955</u></b>
<b>Assets in total</b>		<b><u>3.043.327</u></b>	<b><u>1.169.548</u></b>

**Balance sheet 31 December**

All amounts in DKK.

**Equity and liabilities**

Note		2018	2017
<b>Equity</b>			
6	Contributed capital	100.000	100.000
7	Reserve for development expenditure	2.026.938	521.234
8	Results brought forward	<u>-2.211.591</u>	<u>-768.233</u>
	<b>Equity in total</b>	<b><u>-84.653</u></b>	<b><u>-146.999</u></b>
<b>Liabilities</b>			
9	Bank debts	400.000	400.000
	Long-term liabilities in total	<u>400.000</u>	<u>400.000</u>
	Trade creditors	36.783	18.129
	Other debts	547.647	398.418
	Accrued expenses and deferred income	<u>2.143.550</u>	<u>500.000</u>
	Short-term liabilities in total	<u>2.727.980</u>	<u>916.547</u>
	<b>Liabilities in total</b>	<b><u>3.127.980</u></b>	<b><u>1.316.547</u></b>
	<b>Equity and liabilities in total</b>	<b><u>3.043.327</u></b>	<b><u>1.169.548</u></b>

**10 Contingencies**

**Notes**

All amounts in DKK.

	2018	2017
<b>1. Staff costs</b>		
Salaries and wages	621.378	69.598
Pension costs	61.232	0
Other costs for social security	6.706	0
	<b>689.316</b>	<b>69.598</b>
Average number of employees	1	1
<b>2. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	17.609	-40.354
	<b>17.609</b>	<b>-40.354</b>
<b>3. Acquired concessions, patents, licenses, trademarks and similar rights</b>		
Cost 1 January 2018	557.276	513.784
Additions during the year	48.738	43.492
<b>Cost 31 December 2018</b>	<b>606.014</b>	<b>557.276</b>
Amortisation and writedown 1 January 2018	-145.686	-93.583
Amortisation for the year	-56.134	-52.103
<b>Amortisation and writedown 31 December 2018</b>	<b>-201.820</b>	<b>-145.686</b>
<b>Book value 31 December 2018</b>	<b>404.194</b>	<b>411.590</b>

**Notes**

All amounts in DKK.

	31/12 2018	31/12 2017
<b>4. Development projects in progress and prepayments for intangible fixed assets</b>		
Cost 1 January 2018	559.603	117.678
Additions during the year	<u>1.948.196</u>	<u>441.925</u>
<b>Cost 31 December 2018</b>	<b><u>2.507.799</u></b>	<b><u>559.603</u></b>
Amortisation and writedown 1 January 2018	-1.600	-1.600
<b>Amortisation and writedown 31 December 2018</b>	<b><u>-1.600</u></b>	<b><u>-1.600</u></b>
<b>Book value 31 December 2018</b>	<b><u>2.506.199</u></b>	<b><u>558.003</u></b>
<b>5. Work in progress for the account of others</b>		
Sales value of the production of the period	<u>0</u>	<u>37.075</u>
<b>Work in progress for the account of others, net</b>	<b><u>0</u></b>	<b><u>37.075</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	<u>0</u>	<u>37.075</u>
	<b><u>0</u></b>	<b><u>37.075</u></b>
<b>6. Contributed capital</b>		
Contributed capital 1 January 2018	<u>100.000</u>	<u>100.000</u>
	<b><u>100.000</u></b>	<b><u>100.000</u></b>
<b>7. Reserve for development expenditure</b>		
Reserve for development expenditure 1 January 2018	521.234	79.309
Transferred from results brought forward	<u>1.505.704</u>	<u>441.925</u>
	<b><u>2.026.938</u></b>	<b><u>521.234</u></b>

**Notes**

All amounts in DKK.

	31/12 2018	31/12 2017
<b>8. Results brought forward</b>		
Results brought forward 1 January 2018	-768.233	-275.017
Profit or loss for the year brought forward	62.346	-51.291
Transferred to reserve for development expenditure	<u>-1.505.704</u>	<u>-441.925</u>
	<b><u>-2.211.591</u></b>	<b><u>-768.233</u></b>
<b>9. Bank debts</b>		
Bank debts in total	400.000	400.000
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Bank debts in total</b>	<b><u>400.000</u></b>	<b><u>400.000</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
<b>10. Contingencies</b>		
<b>Contingent liabilities</b>		
	31/12 2018 DKK in thousands	
Leasing liabilities	<u>14</u>	
<b>Contingent liabilities in total</b>	<b><u>14</u></b>	

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## Henrik Jensen

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