

# Konduto ApS

Gammel Kongevej 167, 1  
1850 Frederiksberg C

Annual report  
1 January 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**16/05/2018**

**Theis Sigbert Helmar Jensen  
Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company**    Konduto ApS  
Gammel Kongevej 167, 1  
1850 Frederiksberg C

Phone number:    31137282

CVR-nr:            37466891

Reporting period: 01/01/2017 - 31/12/2017

# Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Konduto ApS for the financial year 1 January – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a 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, the 16/05/2018

## Management

Theis Sigbert Helmar Jensen

## Board of directors

Anders Dalgaard Sørensen

Theis Sigbert Helmar Jensen

Morten Egholm

Marco Bo Hansen

# Auditor's reports

To the management of Konduto ApS

We have prepared the annual report of Konduto ApS for the income year 01. January 2017 - 31. December 2017 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 16/05/2018

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Principal activities**

The purpose of the company is to operate products and systems for the treatment of hospital infections, and any related activities.

## **Development in activities and economic conditions**

The income statement of the Company for 2017 shows a profit of DKK 971,491, and at 31 December 2017 the balance sheet of the Company shows a equity of DKK 1,991,673. Result is in line with Management's expectations.

## **Events following the financial year end**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Income statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

### Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

### Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the

cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is unusually 10 years.

### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

### **Liabilities other than provisions**

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



# Income statement 1 Jan 2017 - 31 Dec 2017

|  | Disclosure | 2017<br>kr.      | 2016<br>kr.    |
|--|------------|------------------|----------------|
| <b>Gross Result</b> .....                                      |            | <b>1,294,751</b> | <b>-29,821</b> |
| Employee expense .....   | 1          | -27,265          | 0              |
| <b>Profit (loss) from ordinary operating activities</b> .....  |            | <b>1,267,486</b> | <b>-29,821</b> |
| Other finance expenses .....                                   |            | -21,981          | 0              |
| <b>Profit (loss) from ordinary activities before tax</b> ..... |            | <b>1,245,505</b> | <b>-29,821</b> |
| Tax expense .....  |            | -274,011         | 0              |
| <b>Profit (loss)</b> .....                                     |            | <b>971,494</b>   | <b>-29,821</b> |
| <b>Proposed distribution of results</b>                        |            |                  |                |
| Retained earnings .....  |            | 971,494          | -29,821        |
| <b>Proposed distribution of profit (loss)</b> .....            |            | <b>971,494</b>   | <b>-29,821</b> |

# Balance sheet 31 December 2017

## Assets

|  | Disclosure | 2017<br>kr.      | 2016<br>kr.   |
|--|------------|------------------|---------------|
| Development projects in progress and prepayments for intangible assets ..... |            | 2,269,075        | 0             |
| <b>Intangible assets .....</b>   |            | <b>2,269,075</b> | <b>0</b>      |
| Deposits .....   |            | 21,632           | 48,075        |
| <b>Investments .....</b>   |            | <b>21,632</b>    | <b>48,075</b> |
| <b>Total non-current assets .....</b>  |            | <b>2,290,707</b> | <b>48,075</b> |
| Trade receivables .....  |            | 10,020           | 27,038        |
| Tax receivables .....  |            | 225,186          | 0             |
| Other receivables .....  |            | 62,027           | 0             |
| <b>Receivables .....</b>   |            | <b>297,233</b>   | <b>27,038</b> |
| Cash and cash equivalents .....  |            | 97,450           | 3,031         |
| <b>Current assets .....</b>  |            | <b>394,683</b>   | <b>30,069</b> |
| <b>Total assets .....</b>  |            | <b>2,685,390</b> | <b>78,144</b> |

# Balance sheet 31 December 2017

## Liabilities and equity

|   | Disclosure | 2017<br>kr.      | 2016<br>kr.    |
|---|------------|------------------|----------------|
| Contributed capital .....   |            | 62,500           | 1              |
| Share premium .....   |            | 987,500          | 0              |
| Reserve for development expenditure .....                                       |            | 1,769,879        | 0              |
| Retained earnings .....   |            | -828,206         | -29,821        |
| <b>Total equity .....</b>   |            | <b>1,991,673</b> | <b>-29,820</b> |
| Provisions for deferred tax .....   |            | 499,196          | 0              |
| <b>Provisions, gross .....</b>  |            | <b>499,196</b>   | <b>0</b>       |
| Debt to banks .....   |            | 76,465           | 0              |
| Other payables, including tax payables, liabilities other than provisions ..... |            | 82,588           | 107,329        |
| Payables to shareholders and management .....                                   |            | 0                | 635            |
| Deposits .....  |            | 35,468           | 0              |
| <b>Short-term liabilities other than provisions, gross .....</b>                |            | <b>194,521</b>   | <b>107,964</b> |
| <b>Liabilities other than provisions, gross .....</b>                           |            | <b>194,521</b>   | <b>107,964</b> |
| <b>Liabilities and equity, gross .....</b>                                      |            | <b>2,685,390</b> | <b>78,144</b>  |

# Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

|                                 | <b>Contributed<br/>capital</b> | <b>Reserve for<br/>development<br/>expenditure</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|---------------------------------|--------------------------------|--|------------------------------|--------------|
|                                 | <b>kr.</b>                     | <b>kr.</b>   | <b>kr.</b>                   | <b>kr.</b>   |
| Equity, beginning balance ..... | 1                              | 0  | -29,821                      | -29,820      |
| Increase of capital .....       | 62,499                         |  | 987,500                      | 1,049,999    |
| Profit (Loss) .....             |                                | 1,769,879  | -798,385                     | 971,494      |
| Equity, ending balance .....    | 62,500                         | 1,769,879  | 159,294                      | 1,991,673    |

# Disclosures

## 1. Employee expense

|                                 | <b>2017</b>    | <b>2016</b> |
|---------------------------------|----------------|-------------|
|                                 | <b>kr.</b>     | <b>kr.</b>  |
| Wages and salaries              | 670.450        | 0           |
| Post employment benefit expense | 0              | 0           |
| Social security contributions   | 34.422         | 0           |
|                                 | <u>704.872</u> | <u>0</u>    |
| Average number of employees     | <u>2</u>       | <u>0</u>    |

Herof 677.607 DKK has been activated as development costs.