

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936  
T (+45) 33 110 220  
[www.grantthornton.dk](http://www.grantthornton.dk)

# **ACT.Global Healthcare ApS**

**Kajakvej 2, 2770 Kastrup**

**Company reg. no. 37 53 59 31**

## **Annual report**

**1 July 2018 - 30 June 2019**

The annual report has been submitted and approved by the general meeting on the 29 January 2020.

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**Simon Hove**  
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 board of directors and the managing director have today presented the annual report of ACT.Global Healthcare ApS for the financial year 1 July 2018 to 30 June 2019.

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 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

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.

Kastrup, 28 January 2020

### **Managing Director**

Carsten Jensen

### **Board of directors**

Finn L. Jensen  
Chairman

Carsten Jensen

Geza Oskar Balint

## **Independent auditor's report**

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### **To the shareholders of ACT.Global Healthcare ApS**

#### **Opinion**

We have audited the annual accounts of ACT.Global Healthcare ApS for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 to 30 June 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw attention to note 1 to the financial statements which describes the contemplated merger between the company and its parent company, which will lead to the company's liquidation. If the contemplated merger is not completed the company's continued operations require that sufficient funds can be provided by the Parent company, ACT.Global A/S, which may be associated with significant uncertainty. Our opinion is not qualified in respect of this matter.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

## **Independent auditor's report**

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### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 28 January 2020

### **Grant Thornton**

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

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company data

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### The company

ACT.Global Healthcare ApS  
Kajakvej 2  
2770 Kastrup

Company reg. no. 37 53 59 31  
Established: 1 March 2017  
Financial year: 1 July - 30 June

### Board of directors

Finn L. Jensen, Chairman  
Carsten Jensen  
Geza Oskar Balint

### Managing Director

Carsten Jensen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Management's review

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

The company's main activity is to do business with the sale of Cleantech products, especially in the field of cleaning and surface treatment of the healthcare sector, and other related businesses.

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

The gross loss for the year is T.DKK -138 against T.DKK -68 last year. The results from ordinary activities after tax are T.DKK -148 against T.DKK -188 last year. The management consider the results satisfactory.

The management contemplate to merge the company with the parent company, ACT.Global A/S during the financial year 2019/2020. Consequently the company will be liquidated by the completion of the merger. All operations, assets, creditors and other liabilities of the company will by the merger be transferred to the parent company and continue as a part of the operations of the parent company. Therefore the annual accounts for the financial year 2018/2019 have been prepared on going concern basis.

In the case of the merger is not complete the continued operation of the company is dependent on the loan with the parent company, ACT.Global A/S is being maintained, and that additional funds are provided in order for the company to continue its operation throughout the financial year 2019/2020.

The Parent Company has provided the company with a letter of support valid until 30 June 2020, which obliges the parent company to maintain the current loan with the company, and to provide the company with the necessary funds as may be required to ensure that the company maintains capital and liquidity levels to enable the company at all times to meet its obligations in conformity with standards of prudence generally accepted for the company's field of business.

The company's contributed capital is lost. Management expects the capital to be re-established within the next couple of financial years or by conversion of debt to the parent company.



**Profit and loss account 1 July - 30 June**

DKK in thousands.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
<b>Gross loss</b>	<b>-138</b>	<b>-68</b>
2 Staff costs	0	-124
<b>Operating profit</b>	<b>-138</b>	<b>-192</b>
3 Other financial costs	-52	-47
<b>Results before tax</b>	<b>-190</b>	<b>-239</b>
Tax on ordinary results	42	51
<b>Results for the year</b>	<b>-148</b>	<b>-188</b>
 <b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-148	-188
<b>Distribution in total</b>	<b>-148</b>	<b>-188</b>

**Balance sheet 30 June**

DKK in thousands.

<b>Assets</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Current assets</b>			
4	Deferred tax assets	250	208
	Other debtors	0	6
	Debtors in total	<u>250</u>	<u>214</u>
	Available funds	<u>18</u>	<u>6</u>
	<b>Current assets in total</b>	<u><b>268</b></u>	<u><b>220</b></u>
	<b>Assets in total</b>	<u><b>268</b></u>	<u><b>220</b></u>

**Balance sheet 30 June**

DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
5	Contributed capital	50	50
6	Results brought forward	-893	-745
	<b>Equity in total</b>	<b>-843</b>	<b>-695</b>
<b>Liabilities</b>			
	Trade creditors	74	31
	Debt to group enterprises	1.035	882
	Other debts	2	2
	Short-term liabilities in total	1.111	915
	<b>Liabilities in total</b>	<b>1.111</b>	<b>915</b>
	<b>Equity and liabilities in total</b>	<b>268</b>	<b>220</b>

- 1 Information regarding the financing of the continued operations of the company**  
**7 Contingencies**

## Notes

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DKK in thousands.

### 1. Information regarding the financing of the continued operations of the company

The management contemplate to merge the company with the parent company, ACT.Global A/S during the financial year 2019/2020. Consequently the company will be liquidated by the completion of the merger. All operations, assets, creditors and other liabilities of the company will by the merger be transferred to the parent company and continue as a part of the operations of the parent company. Therefore the annual accounts for the financial year 2018/2019 have been prepared on going concern basis.

In the case of the merger is not completed the continued operation of the company is dependent on the loan with the parent company, ACT.Global A/S is being maintained, and that additional funds are provided in order for the company to continue its operation throughout the financial year 2018/2019.

The Parent Company has provided the company with a letter of support valid until 30 June 2019, which obliges the parent company to maintain the current loan with the company, and to provide the company with the necessary funds as may be required to ensure that the company maintains capital and liquidity levels to enable the company at all times to meet its obligations in conformity with standards of prudence generally accepted for the company's field of business.

The company's contributed capital is lost. Management expects the capital to be re-established within the next couple of financial years or by conversion of debt to the parent company.

	<u>2018/19</u>	<u>2017/18</u>
<b>2. Staff costs</b>		
Salaries and wages	<u>0</u>	<u>124</u>
	<b>0</b>	<b>124</b>
Average number of employees	<u>0</u>	<u>1</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	52	40
Other financial costs	<u>0</u>	<u>7</u>
	<b>52</b>	<b>47</b>

## Notes

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DKK in thousands.

### 4. Deferred tax assets

The management expect the deferred tax asset to be utilized within the joint taxation.

	<u>30/6 2019</u>	<u>30/6 2018</u>
<b>5. Contributed capital</b>		
Contributed capital 1 July 2018	<u>50</u>	<u>50</u>
	<b><u>50</u></b>	<b><u>50</u></b>
<b>6. Results brought forward</b>		
Results brought forward 1 July 2018	-745	-557
Profit or loss for the year brought forward	<u>-148</u>	<u>-188</u>
	<b><u>-893</u></b>	<b><u>-745</u></b>

### 7. Contingencies

#### Joint taxation

ACT.Global A/S, company reg. no 35035044 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## Accounting policies used

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The annual report for ACT.Global Healthcare ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## The profit and loss account

### Gross loss

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

## Accounting policies used

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

### 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.

### Net financials

Net financials comprise interest. 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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

## The balance sheet

### 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.

### Available funds

Available funds comprise cash at bank and in hand.

### 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.

According to the rules of joint taxation, ACT.Global Healthcare ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

## **Accounting policies used**

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

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**

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



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## GEZA BALINT

Bestyrelsesmedlem

Serienummer: 19610417xxxx

IP: 188.180.xxx.xxx

2020-01-31 07:04:37Z



## Carsten Jensen

Adm. direktør

Serienummer: PID:9208-2002-2-283175246984

IP: 188.180.xxx.xxx

2020-01-31 07:30:47Z

NEM ID

## Carsten Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-283175246984

IP: 188.180.xxx.xxx

2020-01-31 07:30:47Z

NEM ID

## Finn Lægaard Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-172449313397

IP: 188.180.xxx.xxx

2020-01-31 12:57:28Z

NEM ID

## Martin Bomholtz

Statsautoriseret revisor

Serienummer: PID:9208-2002-2-013768766685

IP: 62.243.xxx.xxx

2020-01-31 13:00:59Z

NEM ID

## Simon Thomas Hove

Dirigent

Serienummer: PID:9208-2002-2-470668912501

IP: 188.180.xxx.xxx

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