

SciVision Nordic ApS

Rådhuspladsen 16
1550 København V
CVR no. 37 94 26 85

Annual report for 2020

Adopted at the annual general meeting on 26
July 2021

Peter John Doubell

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of SciVision Nordic ApS for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 July 2021

Executive board

Peter John Doubell
Director

Auditor's report on compilation of the financial statements

To the shareholder of SciVision Nordic ApS

We have compiled the financial statements of SciVision Nordic ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kgs. Lyngby, 26 July 2021

ECOMENTOR
statsautoriseret revisionsaktieselskab
CVR no. 26 06 32 21

Christian Agerholm
State Authorized Public Accountant
MNE no. mne34367

Company details

The company

SciVision Nordic ApS
Rådhuspladsen 16
1550 København V

CVR no.: 37 94 26 85

Reporting period: 1 January - 31 December 2020

Incorporated: 18 August 2016

Domicile: Copenhagen

Executive board

Peter John Doubell

Auditors

ECOMENTOR
statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Business review

The company's purpose is to operate in the high-tech medical equipment industry as well as related services.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 52.239, and the balance sheet at 31 December 2020 shows equity of DKK 221.623.

The company has been affected by the Corona situation as they operate in a market heavily affected by lockdown. The management is closely monitoring the market to assess whether any potential changes in the environment in which the company operates may impact the company's operations.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit	1	489.026	518.597
Staff costs	2	<u>-407.438</u>	<u>-408.288</u>
Profit/loss before net financials		81.588	110.309
Financial income		9.106	870
Financial costs		<u>-23.473</u>	<u>-25.112</u>
Profit/loss before tax		67.221	86.067
Tax on profit/loss for the year	3	<u>-14.982</u>	<u>-19.008</u>
Profit/loss for the year		<u>52.239</u>	<u>67.059</u>
Retained earnings		<u>52.239</u>	<u>67.059</u>
		<u>52.239</u>	<u>67.059</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Finished goods and goods for resale		<u>383.287</u>	<u>176.792</u>
Stocks		<u>383.287</u>	<u>176.792</u>
Trade receivables		<u>239.734</u>	<u>308.274</u>
Receivables		<u>239.734</u>	<u>308.274</u>
Cash at bank and in hand		<u>107.608</u>	<u>561.006</u>
Total current assets		<u>730.629</u>	<u>1.046.072</u>
Total assets		<u><u>730.629</u></u>	<u><u>1.046.072</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>171.623</u>	<u>119.384</u>
Equity		<u>221.623</u>	<u>169.384</u>
Trade payables		299.360	545.546
Corporation tax		14.982	19.016
Other payables		<u>194.664</u>	<u>312.126</u>
Total current liabilities		<u>509.006</u>	<u>876.688</u>
Total liabilities		<u>509.006</u>	<u>876.688</u>
Total equity and liabilities		<u><u>730.629</u></u>	<u><u>1.046.072</u></u>
Significant events occurring after the end of the financial year	4		
Contingent liabilities	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	119.384	169.384
Net profit/loss for the year	0	52.239	52.239
Equity at 31 December 2020	<u>50.000</u>	<u>171.623</u>	<u>221.623</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Other operating income		
COVID19 Compensation	126.861	0
	<u>126.861</u>	<u>0</u>
2 Staff costs		
Wages and salaries	401.756	402.375
Other social security costs	5.590	5.913
Other staff costs	92	0
	<u>407.438</u>	<u>408.288</u>
Average number of employees	<u>1</u>	<u>1</u>
3 Tax on profit/loss for the year		
Current tax for the year	14.982	19.008
	<u>14.982</u>	<u>19.008</u>

4 Significant events occurring after the end of the financial year

Following the Coronavirus outbreak in Denmark, starting in March 2020, management is monitoring the market to assess whether any potential changes in the environment in which the company operates may impact the company's operations. Management considers any potential impact of the Coronavirus outbreak on the company's operations and assets to constitute 'non-adjusting events' and has not adjusted any figures in the financial statements 2020 as a result of COVID-19.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

5 Contingent liabilities

The company has no contingent liabilities.

Accounting policies

The annual report of SciVision Nordic ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.