
Synaptive Medical Denmark ApS under tvangsopløsning

c/o CityCallCenter ApS, Hammerensgade 1, DK-1267
Copenhagen K

Annual Report for 26 April - 31 December 2017

CVR No 38 60 71 54

The Annual Report was
presented and adopted at
the Extraordinary General
Meeting of the Company on
26/11 2018

Victoria Grevit Eriksen
Chairman of the Extraordi-
nary General Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Synaptive Medical Denmark ApS under tvangsopløsning for the financial year 26 April - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Toronto, 26 November 2018

Executive Board

George Peter Dans

Harry Ronald Lester Patterson

Practitioner's Statement on Compilation of Financial Statements

To the Management of Synaptive Medical Denmark ApS under tvangsopløsning

We have compiled the Financial Statements of Synaptive Medical Denmark ApS under tvangsopløsning for the financial year 26 April - 31 December 2017 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 November 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Wright
State Authorised Public Accountant
mne10053

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company Information

The Company

Synaptive Medical Denmark ApS under tvangsopløsning
c/o CityCallCenter ApS
Hammerensgade 1
DK-1267 Copenhagen K

CVR No: 38 60 71 54

Financial period: 26 April - 31 December

Municipality of reg. office: Copenhagen

Executive Board

George Peter Dans
Harry Ronald Lester Patterson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 26 April - 31 December

	<u>Note</u>	<u>2017</u> DKK
Gross profit/loss		86,801
Profit/loss before tax		86,801
Tax on profit/loss for the year	2	<u>-19,096</u>
Net profit/loss for the year		<u>67,705</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>67,705</u>
		<u>67,705</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2017</u> DKK
Assets		
Receivables from group enterprises		727,308
Other receivables		65,742
Receivables		<u>793,050</u>
Currents assets		<u>793,050</u>
Assets		<u>793,050</u>
 Liabilities and equity		
Share capital		50,000
Retained earnings		67,705
Equity		<u>117,705</u>
Trade payables		29,993
Payables to group enterprises		626,256
Corporation tax		19,096
Short-term debt		<u>675,345</u>
Debt		<u>675,345</u>
Liabilities and equity		<u>793,050</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 26 April	0	0	0
Cash capital increase	50,000	0	50,000
Net profit/loss for the year	0	67,705	67,705
Equity at 31 December	50,000	67,705	117,705

Notes to the Financial Statements

1 Key activities

Synaptive Medical Denmark ApS is to provide sales/marketing services for the group, focusing on the Nordic regions.

	<u>2017</u> DKK
2 Tax on profit/loss for the year	
Current tax for the year	<u>19,096</u>
	<u>19,096</u>

3 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	84,648
Between 1 and 5 years	<u>133,556</u>
	<u>218,204</u>

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Synaptive Medical Denmark ApS under tvangsopløsning for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

4 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise costs to sales and distribution as well as office expenses, travel costs, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, group enterprises and other external expenses.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.