
Synaptive Medical Denmark ApS

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

Annual Report for 1 January - 31 December 2019

CVR No 38 60 71 54

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/9 2020

Cameron Piron
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Synaptive Medical Denmark ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Toronto, 15 September 2020

Executive Board

Cameron Piron

Sandra Mae Clarke

Board of Directors

Cameron Piron

Sandra Mae Clarke

Practitioner's Statement on Compilation of Financial Statements

To the Management of Synaptive Medical Denmark ApS

We have compiled the Financial Statements of Synaptive Medical Denmark ApS for the financial year 1 January - 31 December 2019 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, 15 September 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Anders Røjleskov

State Authorised Public Accountant

mne28699

Company Information

The Company

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

CVR No: 38 60 71 54

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Board of Directors

Cameron Piron
Sandra Mae Clarke

Executive Board

Cameron Piron
Sandra Mae Clarke

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit/loss		-11,888	58,567
Financial income		0	137
Financial expenses		<u>-99</u>	<u>0</u>
Profit/loss before tax		-11,987	58,704
Tax on profit/loss for the year	3	<u>-3,348</u>	<u>-14,102</u>
Net profit/loss for the year		<u>-15,335</u>	<u>44,602</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-15,335</u>	<u>44,602</u>
		<u>-15,335</u>	<u>44,602</u>

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Trade receivables		150	0
Other receivables		476,445	430,477
Deferred tax asset		2,637	0
Receivables		479,232	430,477
Currents assets		479,232	430,477
Assets		479,232	430,477
Liabilities and equity			
Share capital		50,000	50,000
Retained earnings		96,972	112,307
Equity		146,972	162,307
Trade payables		0	166,653
Payables to group enterprises		293,077	68,319
Corporation tax		39,183	33,198
Short-term debt		332,260	268,170
Debt		332,260	268,170
Liabilities and equity		479,232	430,477
Subsequent events	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	112,307	162,307
Net profit/loss for the year	0	-15,335	-15,335
Equity at 31 December	50,000	96,972	146,972

Notes to the Financial Statements

1 Subsequent events

Subsequent to the outbreak of the Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of measures to curb the COVID-19 outbreak have been and continues to be implemented in countries where the Company operates. The Company is closely monitoring the development of the COVID-19 outbreak and its related impact on the Company’s businesses. As at the date of these financial statements, the Company is not aware of any material impact on the financial statements arising from the COVID-19 outbreak. Management assess that the capital resources of the Company are sufficient.

2 Key activities

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

	2019 DKK	2018 DKK
3 Tax on profit/loss for the year		
Current tax for the year	0	14,102
Deferred tax for the year	-2,637	0
Adjustment of tax concerning previous years	5,985	0
	3,348	14,102

4 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2019.

5 Related parties

Consolidated Financial Statements

The Company is included in the Group Annual Report for the Parent Company

Name	Place of registered office
Synaptive Medical Inc.	555 Richmond Street West Suite 800 Toronto, Ontario Canada

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Synaptive Medical Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

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.

Notes to the Financial Statements

6 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.

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.

Financial income and expenses

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

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which

Notes to the Financial Statements

6 Accounting Policies (continued)

the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.