



## VulCur MedTech ApS

Søndervigvej 50  
2720 Vanløse  
CVR No. 39766612

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 01.07.2021

---

**Janus Beierholm**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

# Entity details

## Entity

VulCur MedTech ApS

Søndervigvej 50

2720 Vanløse

CVR No.: 39766612

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Claus Ivan Rehfeld, Chairman

Helge Holm-Larsen

Lasse Blirup Snejbjerg

Bjørn Broby Glavind

## Executive Board

Janus Beierholm, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of VulCur MedTech ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vanløse, 01.07.2021

## Executive Board

### **Janus Beierholm**

Chief Executive Officer

## Board of Directors

### **Claus Ivan Rehfeld**

Chairman

### **Helge Holm-Larsen**

### **Lasse Blirup Snebjerg**

### **Bjørn Broby Glavind**

# Independent auditor's extended review report

## To the shareholders of VulCur MedTech ApS

### Conclusion

We have performed an extended review of the financial statements of VulCur MedTech ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.07.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# Management commentary

## Primary activities

The company's purpose is to develop, commercialize, manufacture and sell a laser apparatus for healing wounds.

## Description of material changes in activities and finances

The result of the year was a loss of DKK (508) thousand. The company's balance sheet shows a total asset value of 2,012 thousand and equity of DKK (1,094) thousand.

The resultat is in line with management expectations.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>(72,275)</b>	<b>(921,252)</b>
Staff costs	1	(678,324)	(977,126)
Depreciation, amortisation and impairment losses	2	(27,666)	(9,130)
<b>Operating profit/loss</b>		<b>(778,265)</b>	<b>(1,907,508)</b>
Other financial expenses	3	(33,814)	(31,087)
<b>Profit/loss before tax</b>		<b>(812,079)</b>	<b>(1,938,595)</b>
Tax on profit/loss for the year	4	303,926	412,811
<b>Profit/loss for the year</b>		<b>(508,153)</b>	<b>(1,525,784)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(508,153)	(1,525,784)
<b>Proposed distribution of profit and loss</b>		<b>(508,153)</b>	<b>(1,525,784)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2018/19 DKK
Acquired patents		100,429	106,195
<b>Intangible assets</b>	5	<b>100,429</b>	<b>106,195</b>
Other fixtures and fittings, tools and equipment		143,367	0
<b>Property, plant and equipment</b>	6	<b>143,367</b>	<b>0</b>
<b>Fixed assets</b>		<b>243,796</b>	<b>106,195</b>
Receivables from group enterprises		412,811	0
Other receivables		110,454	50,863
Income tax receivable		303,926	412,811
<b>Receivables</b>		<b>827,191</b>	<b>463,674</b>
<b>Cash</b>		<b>940,927</b>	<b>162,006</b>
<b>Current assets</b>		<b>1,768,118</b>	<b>625,680</b>
<b>Assets</b>		<b>2,011,914</b>	<b>731,875</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2018/19 DKK</b>
Contributed capital		149,351	149,351
Retained earnings		(1,243,070)	(734,917)
<b>Equity</b>		<b>(1,093,719)</b>	<b>(585,566)</b>
Other payables		2,999,046	1,197,428
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>2,999,046</b>	<b>1,197,428</b>
Trade payables		51,338	109,607
Other payables		55,249	10,406
<b>Current liabilities other than provisions</b>		<b>106,587</b>	<b>120,013</b>
<b>Liabilities other than provisions</b>		<b>3,105,633</b>	<b>1,317,441</b>
<b>Equity and liabilities</b>		<b>2,011,914</b>	<b>731,875</b>

Contingent liabilities

8

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	149,351	(734,917)	(585,566)
Profit/loss for the year	0	(508,153)	(508,153)
<b>Equity end of year</b>	<b>149,351</b>	<b>(1,243,070)</b>	<b>(1,093,719)</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	662,827	936,369
Other social security costs	10,580	9,278
Other staff costs	4,917	31,479
	<b>678,324</b>	<b>977,126</b>
Average number of full-time employees	<b>2</b>	<b>3</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	5,766	9,130
Depreciation of property, plant and equipment	21,900	0
	<b>27,666</b>	<b>9,130</b>

## 3 Other financial expenses

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	33,814	1,915
Other financial expenses	0	29,172
	<b>33,814</b>	<b>31,087</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(303,926)	(412,811)
	<b>(303,926)</b>	<b>(412,811)</b>

## 5 Intangible assets

	<b>Acquired patents DKK</b>
Cost beginning of year	115,325
<b>Cost end of year</b>	<b>115,325</b>
Amortisation and impairment losses beginning of year	(9,130)
Amortisation for the year	(5,766)
<b>Amortisation and impairment losses end of year</b>	<b>(14,896)</b>
<b>Carrying amount end of year</b>	<b>100,429</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Additions	165,267
<b>Cost end of year</b>	<b>165,267</b>
Depreciation for the year	(21,900)
<b>Depreciation and impairment losses end of year</b>	<b>(21,900)</b>
<b>Carrying amount end of year</b>	<b>143,367</b>

## 7 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020 DKK</b>	<b>Outstanding after 5 years 2020 DKK</b>
Other payables	2,999,046	2,999,046
	<b>2,999,046</b>	<b>2,999,046</b>

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Akk Biotek Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with the following principles.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Patents are amortized over a period of 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
--	---------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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