

Aidian Denmark ApS

Ørestads Boulevard 73

2300 København S

CVR No. 40227288

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 June 2022

Antti Koivula
Chairman

Aidian Denmark ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Aidian Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Aidian Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen, 16 June 2022

Executive Board

Jukka Laukkonen
Manager

Antti Koivula
Manager

Aidian Denmark ApS

Company details

Company	Aidian Denmark ApS Ørestads Boulevard 73 2300 København S
CVR No.	40227288
Date of formation	4 February 2019
Registered office	København
Executive Board	Jukka Laukkonen, Manager Antti Koivula, Manager

Management's Review

The Company's principal activities

The company provides sales and marketing services to its parent company Aidian Oy in country Denmark.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 188.970 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 2.188.591 and an equity of DKK 517.988.

The Company's product portfolio structure was affected by Covid-19 pandemia. Also, the Company's business practices were affected via remote work.

Material changes in the Company's operations and financial matters

Except for the covid-19 effects mentioned above there is no material changes in the Company's operations and financial matters.

Accounting Policies

Reporting Class

The Annual Report of Aidian Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Employee benefits expenses

Employee benefits expense comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expense are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Aidian Denmark ApS

Income Statement

	Note	2021 DKK	2020 DKK
Gross profit		5.880.476	4.612.676
Employee benefits expense	1	<u>-5.628.153</u>	<u>-4.396.447</u>
Profit from ordinary operating activities		252.323	216.229
Financial expenses	2	<u>-5.449</u>	<u>-4.448</u>
Profit from ordinary activities before tax		246.874	211.781
Tax expense on ordinary activities	3	<u>-57.904</u>	<u>-48.202</u>
Profit		188.970	163.579
 Proposed distribution of results			
Retained earnings		<u>188.970</u>	<u>163.579</u>
Distribution of profit		188.970	163.579

Aidian Denmark ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Short-term receivables from group enterprises		1.803.616	1.697.457
Other short-term receivables		131.046	148.518
Deferred income		0	77.888
Receivables		1.934.662	1.923.863
Cash and cash equivalents		253.929	145.964
Current assets		2.188.591	2.069.827
Assets		2.188.591	2.069.827

Aidian Denmark ApS

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		467.988	279.017
Equity		517.988	329.017
Other payables		0	484.766
Long-term liabilities other than provisions		0	484.766
Trade payables		12.239	91.559
Tax payables		41.904	48.202
Other payables		1.616.460	1.116.283
Short-term liabilities other than provisions		1.670.603	1.256.044
Liabilities other than provisions within the business		1.670.603	1.740.810
Liabilities and equity		2.188.591	2.069.827
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		

Aidian Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	279.018	329.018
Profit of the year	0	188.970	188.970
Equity 31 December 2021	50.000	467.988	517.988

Notes

	2021	2020
1. Employee benefits expenses		
Wages and salaries	5.226.577	3.986.572
Post-employment benefit expense	364.622	370.255
Social security contributions	36.954	39.620
	<u>5.628.153</u>	<u>4.396.447</u>
Average number of employees	<u>6</u>	<u>5</u>
2. Financial expenses		
Other financial expenses	<u>5.449</u>	<u>4.448</u>
	<u>5.449</u>	<u>4.448</u>
3. Tax expense on ordinary activities		
Income taxes for the period	<u>57.904</u>	<u>48.202</u>
	<u>57.904</u>	<u>48.202</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Related parties

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

Aidian Oy
Koivu-Mankkaantie 6B, 02200 Espoo, Finland

The financial statements of Orion Diagnostica Oy are available at:

Aidian Oy
Koivu-Mankkaantie 6B, 02200 Espoo, Finland

The Company is included in the financial statement.