

Aidian Denmark ApS

Ørestads Boulevard 73

2300 København S

CVR No. 40227288

Annual Report 4/2-31/12 2019

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 13 May 2020

Antti Koivula
Chairman

Aidian Denmark ApS

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Aidian Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Aidian Denmark ApS for the financial year 4 February 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 4 February 2019 - 31 December 2019.

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.

København, 7 April 2020

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

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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 4 February 2019 - 31 December 2019 shows a result of DKK 115.438 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.755.761 and an equity of DKK 165.438.

Material changes in the Company's operations and financial matters

There is no material changes in the Company's operations and financial matters.

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Accounting Policies

Reporting Class

The Annual Report of Aidian Denmark ApS for 4/2-31/12 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 4/2-31/12 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

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.

Staff expenses

Staff expenses 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 staff expenses 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.

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.

Accounting Policies

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.

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Income Statement

	Note	4/2-31/12 2019 DKK
Revenue		4.673.429
Other external expenses		<u>-2.044.291</u>
Gross profit		2.629.138
Employee benefits expense	1	<u>-2.479.050</u>
Profit from ordinary operating activities		150.088
Finance expences	2	<u>-792</u>
Profit from ordinary activities before tax		149.296
Tax expense on ordinary activities	3	<u>-33.858</u>
Profit		115.438
 Proposed distribution of results		
Retained earnings		<u>115.438</u>
Distribution of profit		115.438

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Balance Sheet as of 31 December

	Note	2019 DKK
Assets		
Short-term receivables, dividends from group enterprises		289.988
Other short-term receivables		90.386
Deferred income		92.530
Receivables		<u>472.904</u>
Cash and cash equivalents		<u>1.282.857</u>
Current assets		<u>1.755.761</u>
Assets		<u>1.755.761</u>

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Balance Sheet as of 31 December

	Note	2019 DKK
Liabilities and equity		
Contributed capital		50.000
Retained earnings		115.438
Equity		165.438
Trade payables		115.630
Tax payables		33.858
Other payables		1.440.835
Short-term liabilities other than provisions		1.590.323
Liabilities other than provisions within the business		1.590.323
Liabilities and equity		1.755.761
Contingent liabilities	4	
Collaterals and assets pledges as security	5	
Related parties	6	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 4 February 2019, cash payment at formation	50.000		50.000
Profit of the year		115.438	115.438
Equity 31 December 2019	50.000	115.438	165.438

Notes

4/2-31/12 2019

1. Employee benefits expense

Wages and salaries	2.230.625
Post-employment benefit expense	230.832
Social security contributions	17.593
	<u>2.479.050</u>

Average number of employees	<u>11</u>
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2. Finance expenses

Other finance expenses	<u>792</u>
	<u>792</u>

3. Tax expense on ordinary activities

Tax on profit current year	<u>33.858</u>
	<u>33.858</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:

Orion Diagnostica Oy
Koivu-Mankkaan tie 6 B, 02200 Espoo, Finland

The financial statements of Orion Diagnostica Oy are available at:

Orion Diagnostica Oy
Koivu-Mankkaan tie 6 B, 02200 Espoo, Finland

The Company is included in the financial statement.