



## Algol Diagnostics ApS

Bredgade 30, 1260 København K  
CVR No. 89906016

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 27.03.2020

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**Robert Alexander Bargum**  
Chairman

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# Entity details

## Entity

Algol Diagnostics ApS

Bredgade 30

1260 København K

CVR No.: 89906016

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Karl Joakim Alexander Flinck, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Algol Diagnostics ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 27.03.2020

## Executive Board

**Karl Joakim Alexander Flinck**  
CEO

# The independent auditor's compilation report

## To Management of Algol Diagnostics ApS

We have compiled the financial statements of Algol Diagnostics ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27.03.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## Primary activities

The activity of the Company was until mid 2015 to sell technical support of medico equipment. At present the company has no activity.

## Development in activities and finances

The profit for the year DKK 7.050.777 is considered satisfactory. The result is impacted by a debt-waiver of DKK 6.425.000 from Algol Diagnostics OY. Moreover, management has determined to capitalize DKK 600.000 as deferred tax assets, which is the value of the anticipated utilization of tax losses in the Danish joint taxation for the next 3 years. As a result of the profit, the company is no longer in a capital loss situation.

## Events after the balance sheet date

The COVID-19 outbreak has escalated in the beginning of 2020, and on 11. March 2020 WHO has declared the outbreak for a worldwide. The outbreak has resulted in a number of precautions that affect the organization and operation of day-to-day operations, and the Group's suppliers and customers may be affected. Its economic impact cannot be determined at this time

In March 2020, Algol Diagnostics ApS will be merged with its parent company Dafi Holding ApS, with Dafi Holding ApS as the continuing company (merger I). Subsequent to the execution and registration of merger I, Dafi Holding ApS will be merged with a sistercompany in Denmark Algol Chemicals ApS, with Algol Chemicals ApS as the continuing company (merger II). For accounting and tax purposes, the mergers will have retroactive effect from 1 January 2020.

In addition to the above no significant events of significance to the annual report have occurred after the balance sheet date.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(36,554)</b>	<b>(44,637)</b>
Other financial income	1	6,425,619	780
Other financial expenses	2	(115,001)	(120,554)
<b>Profit/loss before tax</b>		<b>6,274,064</b>	<b>(164,411)</b>
Tax on profit/loss for the year	3	776,713	326,876
<b>Profit/loss for the year</b>		<b>7,050,777</b>	<b>162,465</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		7,050,777	162,465
<b>Proposed distribution of profit and loss</b>		<b>7,050,777</b>	<b>162,465</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Deferred tax		600,000	0
<b>Other financial assets</b>		<b>600,000</b>	<b>0</b>
<b>Fixed assets</b>		<b>600,000</b>	<b>0</b>
Joint taxation contribution receivable		175,781	326,864
<b>Receivables</b>		<b>175,781</b>	<b>326,864</b>
<b>Cash</b>		<b>0</b>	<b>58,568</b>
<b>Current assets</b>		<b>175,781</b>	<b>385,432</b>
<b>Assets</b>		<b>775,781</b>	<b>385,432</b>



## Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		600,000	600,000
Retained earnings		(126,288)	(7,177,065)
<b>Equity</b>		<b>473,712</b>	<b>(6,577,065)</b>
Trade payables		12,734	0
Payables to group enterprises		272,335	6,927,497
Other payables		17,000	35,000
<b>Current liabilities other than provisions</b>		<b>302,069</b>	<b>6,962,497</b>
<b>Liabilities other than provisions</b>		<b>302,069</b>	<b>6,962,497</b>
<b>Equity and liabilities</b>		<b>775,781</b>	<b>385,432</b>
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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	(7,177,065)	(6,577,065)
Profit/loss for the year	0	7,050,777	7,050,777
<b>Equity end of year</b>	<b>600,000</b>	<b>(126,288)</b>	<b>473,712</b>

# Notes

## 1 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	619	780
Remission of debt etc	6,425,000	0
	<b>6,425,619</b>	<b>780</b>

## 2 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	111,223	115,374
Other interest expenses	1,151	1,145
Exchange rate adjustments	0	619
Other financial expenses	2,627	3,416
	<b>115,001</b>	<b>120,554</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(600,000)	0
Adjustment concerning previous years	(932)	0
Refund in joint taxation arrangement	(175,781)	(326,876)
	<b>(776,713)</b>	<b>(326,876)</b>

## 4 Working conditions

The average number of employees is 0 in 2019 (2018; 0).

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Algol Chemicals ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

## Responsibilities for behalf of companies belonging to the same group

The commitment is related to the company's ultimate Algol Group parent company Algol Oy and it is EUR 500,000 overdraft facility in Nordea Bank Finland Ltd. The overdraft facility constitutes the base of the Algol Group cash pool. The company and other Algol Group companies having an internal overdraft facility within the Group cash pool have each given Nordea Bank Finland Ltd a guarantee covering the Algol Oy cash pool account liability in addition to other collateral provided by Algol Oy.

## 6 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on unsecured claims, inventories, fixtures and goodwill of DKK 5.000.000 nominal.

## 7 Related parties with controlling interest

Related parties with controlling interest – Dafi Holding ApS, Copenhagen owns all shares in the company and therefor has controlling interest in the company.

# 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 those applied last year.

## 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### 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.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**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****Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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