

Intelligent Hospital Systems ApS

c/o Plesner Advokatfirma

Amerika Plads 37, DK-2100,

CVR no. 35 05 21 43

Annual report 2019

Approved at the Company's annual general meeting on 20 July 2020

Chairman:



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Niels Erik Hansen





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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Intelligent Hospital Systems ApS for the financial year 1 January - 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of its operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 July 2020
Executive Board:

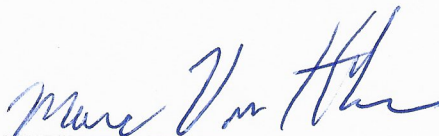


Niels Erik Hansen

Board of Directors:



Niels Erik Hansen
Chairman



Marc Ronald Van Humbeck

Independent auditor's report

To the shareholders of Intelligent Hospital Systems ApS

Opinion

We have audited the financial statements of Intelligent Hospital Systems ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 20 July 2020
EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28



Søren Gammelgaard
State Authorised
Public Accountant
mne31403

Management's review

Company details

Name	Intelligent Hospital Systems ApS
Address, Postal Code, City	c/o Plesner Advokatfirma Amerika Plads 37, DK-2100
CVR no.	35 05 21 43
Established	4 March 2013
Registered office	København Ø
Financial year	1 January - 31 December
Board of Directors	Niels Erik Hansen, Chairman Marc Ronald Van Humbeck
Executive Board	Niels Erik Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O Box 250, 200 Frederiksberg, Denmark

Management commentary

Business review

The principal activities of the Company are ownership of investments in subsidiaries. In line with prior years there has been no activities in the Company.

Financial review

The income statement for 2019 shows a loss of DKK 65,438 against a loss of DKK 54,000 last year, and the balance sheet at 31 December 2019 shows a negative equity of DKK 469,970.

The Company has received a letter of support from its parent company in order to secure sufficient funding during 2020.

It is currently being contemplated whether the company should be dissolved. In case hereof the parent company will provide the necessary means to complete such dissolution.

Reference is made to note 2 for more details.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Gross loss	-62,405	-54,000
	Loss before financial items	-62,405	-54,000
	Financial expenses	-3,033	0
	Loss before tax	-65,438	-54,000
	Tax for the year	0	0
	Loss for the year	-65,438	-54,000
	Proposed distribution of loss		
	Dividend for the financial year	0	0
	Transferred to equity reserves	-65,438	-54,000
		-65,438	-54,000

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	TOTAL ASSETS	<u>0</u>	<u>0</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	-549,970	-484,532
	Total equity	<u>-469,970</u>	<u>-404,532</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	398,750	350,532
	Other payables	71,220	54,000
		<u>469,970</u>	<u>404,532</u>
	Total liabilities other than provisions	<u>469,970</u>	<u>404,532</u>
	TOTAL EQUITY AND LIABILITIES	<u>0</u>	<u>0</u>

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2019	80,000	-484,532	-404,532
Result for the year	-	-65,438	-65,438
Equity at 31 December 2019	80,000	-549,970	-469,970

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Intelligent Hospital Systems ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statement Act.

Financial expenses

Financial expenses are recognised in the statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowance and surcharges under the advance-payment-of-tax-scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that related to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes

1 Accounting policies

Balance sheet

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction cost paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Going concern

The Company has lost more than 50 % of its shares and reports a negative equity of t.DKK 470 at 31 December 2019 and the Company has payables of t.DKK 470. The Company has received a letter of support from its parent company in order to provide sufficient funding for 2020.

Based upon letter of support, Management has used the going concern basis in preparing the financial statements.