

**Unisense Diagnostics ApS  
Central Business Registration No  
36548290  
Tueager 1  
8200 Aarhus N**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 21.04.2016

**Chairman of the General Meeting**



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Name: Niels Christian Buur

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## Entity details

### Entity

Unisense Diagnostics ApS

Tueager 1

8200 Aarhus N

Central Business Registration No: 36548290

Registered in: Aarhus

Financial year: 20.02.2015 - 31.12.2015

### Board of Directors

Kurt Vesterager Gothelf, Chairman

Søren Porsgaard

Niels Christian Buur

### Executive Board

Niels Christian Buur

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Unisense Diagnostics ApS for the financial year 20.02.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 20.02.2015 - 31.12.2015.

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.

Aarhus, 21.04.2016

### Executive Board



Niels Christian Buur

### Board of Directors



Kurt Vesterager Gothelf  
Chairman



Søren Porsgaard



Niels Christian Buur

## **Independent auditor's reports**

### **To the owners of Unisense Diagnostics ApS**

#### **Report on the financial statements**

We have audited the financial statements of Unisense Diagnostics ApS for the financial year 20.02.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 20.02.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

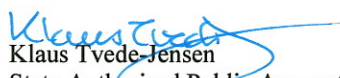
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Aarhus, 21.04.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab

  
Klaus Tvede-Jensen  
State Authorised Public Accountant

  
Jens Lauridsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The Company's objective is to accumulate, hold and develop know-how and patent rights to measure the blood concentration of small molecule drugs and to commercialise these rights through own activities or by entering into licensing agreements with cooperative partners as well as any activity deemed related thereto by the Board of Directors.

### **Development in activities and finances**

It is the Company's first financial year. The Company realised a loss of DKK 37k in the financial year.

Management considers the loss for the year to be in accordance with expectations. The Company's equity amounts to DKK 113k after loss carried forward to retained earnings.

Management expects a loss at the same level for the next financial year.

### **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.

## 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.

As it is the Company's first financial year, there are no comparative figures.

### 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.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery.

#### Other financial expenses

Other financial expenses comprise interest expenses etc.



## Accounting policies

### Income taxes

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 and acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

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

#### Receivables

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

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated 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.

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
Gross loss		(42.173)
Other financial expenses		<u>(5.997)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(48.170)</b>
Tax on profit/loss from ordinary activities	1	<u>11.000</u>
<b>Profit/loss for the year</b>		<b><u><u>(37.170)</u></u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(37.170)</u>
		<u>(37.170)</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Acquired patents		373.575
<b>Intangible assets</b>	2	<u>373.575</u>
<b>Fixed assets</b>		<u>373.575</u>
Other short-term receivables		3.767
Income tax receivable		99.000
<b>Receivables</b>		<u>102.767</u>
<b>Cash</b>		<u>345.445</u>
<b>Current assets</b>		<u>448.212</u>
<b>Assets</b>		<u><u>821.787</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		150.000
Retained earnings		(37.170)
<b>Equity</b>		<b><u>112.830</u></b>
Income tax payable		88.000
<b>Non-current liabilities other than provisions</b>		<b><u>88.000</u></b>
Trade payables		9.070
Debt to group enterprises		601.887
Other payables		10.000
<b>Current liabilities other than provisions</b>		<b><u>620.957</u></b>
<b>Liabilities other than provisions</b>		<b><u>708.957</u></b>
<b>Equity and liabilities</b>		<b><u><u>821.787</u></u></b>

Contingent liabilities

3

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Contribution concerning formation of entity	150.000	0	150.000
Profit/loss for the year	0	(37.170)	(37.170)
<b>Equity end of year</b>	<b>150.000</b>	<b>(37.170)</b>	<b>112.830</b>

## Notes

	<b>2015</b> <b>DKK</b>
<b>1. Tax on ordinary profit/loss for the year</b>	
Change in deferred tax for the year	(11.000)
	<u>(11.000)</u>
	<b>Acquired</b> <b>patents</b> <b>DKK</b>
<b>2. Intangible assets</b>	
Additions	373.575
<b>Cost end of year</b>	<u>373.575</u>
<b>Carrying amount end of year</b>	<u>373.575</u>

### 3. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Unisense Holding II A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.