

## **Unisense Diagnostics ApS**

Tueager 1  
8200 Aarhus N  
Business Registration No  
36548290

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 13.05.2019

### **Chairman of the General Meeting**

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Name: Carl Erik Skovgaard Sørensen

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## Entity details

### Entity

Unisense Diagnostics ApS

Tueager 1

8200 Aarhus N

Central Business Registration No (CVR): 36548290

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Kurt Vesterager Gothelf

Niels Christian Buur

Søren Porsgaard

### 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 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 02.04.2019

### **Executive Board**

Niels Christian Buur

### **Board of Directors**

Kurt Vesterager Gothelf

Niels Christian Buur

Søren Porsgaard

# Independent auditor's report

## To the shareholders of Unisense Diagnostics ApS

### Opinion

We have audited the financial statements of Unisense Diagnostics ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 the 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 these financial statements.

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

## Independent auditor's report

- 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 02.04.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Klaus Tvede-Jensen  
State Authorised Public Accountant  
Identification No (MNE) mne23304

Jens Lauridsen  
State Authorised Public Accountant  
Identification No (MNE) mne34323

## 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 commercialize these rights through own activities or by entering licensing agreements with cooperative partners as well as any activity deemed related thereto by the board of Directors.

### Development in activities and finances

The financial loss of the year was DKK (438.338).

The technology behind the company turned out to be too weak for large scale commercial exploitation, and therefore it was decided to stop patent costs and to fully depreciate this asset accordingly. The company has lost its contributed capital. Management is currently considering its options going forward. The principal liabilities are towards the parent company.

### 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.



## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross loss</b>		<b>(36.115)</b>	<b>(15.000)</b>
Depreciation, amortisation and impairment losses	1	(436.328)	(218.164)
<b>Operating profit/loss</b>		<b>(472.443)</b>	<b>(233.164)</b>
Other financial expenses		(7.895)	(7.118)
<b>Profit/loss before tax</b>		<b>(480.338)</b>	<b>(240.282)</b>
Tax on profit/loss for the year	2	42.000	53.000
<b>Profit/loss for the year</b>		<b>(438.338)</b>	<b>(187.282)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(438.338)	(187.282)
		<b>(438.338)</b>	<b>(187.282)</b>

**Balance sheet at 31.12.2018**

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Acquired patents		<u>0</u>	<u>436.328</u>
<b>Intangible assets</b>	3	<u><b>0</b></u>	<u><b>436.328</b></u>
<b>Fixed assets</b>		<u><b>0</b></u>	<u><b>436.328</b></u>
Other receivables		<u>0</u>	<u>30.039</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>30.039</b></u>
<b>Cash</b>		<u><b>23.078</b></u>	<u><b>10.705</b></u>
<b>Current assets</b>		<u><b>23.078</b></u>	<u><b>40.744</b></u>
<b>Assets</b>		<u><b>23.078</b></u>	<u><b>477.072</b></u>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		150.000	150.000
Retained earnings		<u>(680.489)</u>	<u>(242.151)</u>
<b>Equity</b>		<b><u>(530.489)</u></b>	<b><u>(92.151)</u></b>
Deferred tax		<u>0</u>	<u>42.000</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>42.000</u></b>
Trade payables		15.000	74.317
Payables to group enterprises		<u>538.567</u>	<u>452.906</u>
<b>Current liabilities other than provisions</b>		<b><u>553.567</u></b>	<b><u>527.223</u></b>
<b>Liabilities other than provisions</b>		<b><u>553.567</u></b>	<b><u>527.223</u></b>
<b>Equity and liabilities</b>		<b><u>23.078</u></b>	<b><u>477.072</u></b>
Contingent liabilities	4		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	150.000	(242.151)	(92.151)
Profit/loss for the year	0	(438.338)	(438.338)
<b>Equity end of year</b>	<b>150.000</b>	<b>(680.489)</b>	<b>(530.489)</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	<u>436.328</u>	<u>218.164</u>
	<b><u>436.328</u></b>	<b><u>218.164</u></b>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Change in deferred tax	<u>(42.000)</u>	<u>(53.000)</u>
	<b><u>(42.000)</u></b>	<b><u>(53.000)</u></b>

	<b>Acquired patents DKK</b>
<b>3. Intangible assets</b>	
Cost beginning of year	<u>654.492</u>
<b>Cost end of year</b>	<b><u>654.492</u></b>
Amortisation and impairment losses beginning of year	(218.164)
Amortisation for the year	<u>(436.328)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(654.492)</u></b>
<b>Carrying amount end of year</b>	<b><u>0</u></b>

#### 4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Unisense A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial state-ments.

## 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.

#### Other external expenses

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

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

#### Other financial expenses

Other financial expenses comprise interest expenses etc.

## Accounting policies

### 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

#### 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 writedowns for bad and doubtful debts.

#### Cash

Cash comprises bank deposits.

#### 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 or the planned settlement of each liability.

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.

#### Other financial liabilities

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