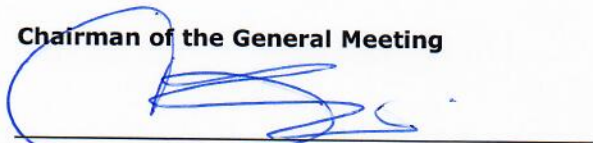


Unisense Diagnostics ApS
Tueager 1
8200 Aarhus N
Central Business Registration No
36548290

Annual report 2017

The Annual General Meeting adopted the annual report on 14.05.2018

Chairman of the General Meeting



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: 01.01.2017 - 31.12.2017

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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 12.03.2018

Executive Board

Niels Christian Buur

Board of Directors

Kurt Vesterager Gothelf
Chairman

Søren Porsgaard

Niels Christian Buur

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 01.01.2017 - 31.12.2017, 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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, 12.03.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Klaus Tvede-Jensen
State Authorised Public Accountant
Identification number (MNE) mne23304

Jens Lauridsen
State Authorised Public Accountant
Identification number (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 (187,282).

Patent depreciation was initiated this year, and management considers the loss for the year to be in accordance with expectations. The Company's equity amounts to DKK (92.151) after loss carried forward to retained earnings. The equity is expected to be restored in the coming years.

Management expects a loss at the same level for the coming 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.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross loss		(15.000)	(22.213)
Depreciation, amortisation and impairment losses		(218.164)	0
Operating profit/loss		(233.164)	(22.213)
Other financial expenses		(7.118)	(7.460)
Profit/loss before tax		(240.282)	(29.673)
Tax on profit/loss for the year	1	53.000	11.974
Profit/loss for the year		(187.282)	(17.699)
Proposed distribution of profit/loss			
Retained earnings		(187.282)	(17.699)
		(187.282)	(17.699)

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Acquired patents		436.328	431.313
Intangible assets	2	<u>436.328</u>	<u>431.313</u>
Fixed assets		<u>436.328</u>	<u>431.313</u>
Other receivables		30.039	5.052
Joint taxation contribution receivable		0	28.000
Receivables		<u>30.039</u>	<u>33.052</u>
Cash		<u>10.705</u>	<u>35.884</u>
Current assets		<u>40.744</u>	<u>68.936</u>
Assets		<u>477.072</u>	<u>500.249</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		150.000	150.000
Reserve for development expenditure		0	57.738
Retained earnings		<u>(242.151)</u>	<u>(112.607)</u>
Equity		<u>(92.151)</u>	<u>95.131</u>
Deferred tax		<u>42.000</u>	<u>95.000</u>
Provisions		<u>42.000</u>	<u>95.000</u>
Trade payables		74.317	40.247
Payables to group enterprises		<u>452.906</u>	<u>269.871</u>
Current liabilities other than provisions		<u>527.223</u>	<u>310.118</u>
Liabilities other than provisions		<u>527.223</u>	<u>310.118</u>
Equity and liabilities		<u>477.072</u>	<u>500.249</u>
Contingent liabilities	3		

Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150.000	57.738	(112.607)	95.131
Other equity postings	0	(57.738)	57.738	0
Profit/loss for the year	0	0	(187.282)	(187.282)
Equity end of year	150.000	0	(242.151)	(92.151)

Notes

	2017	2016
	DKK	DKK
Amortisation of intangible assets	218.164	0
	218.164	0
	2017	2016
	DKK	DKK
1. Tax on profit/loss for the year		
Change in deferred tax for the year	(53.000)	(6.500)
Effect of changed tax rates	0	(5.474)
	(53.000)	(11.974)
		Acquired
		patents
		DKK
2. Intangible assets		
Cost beginning of year		431.313
Additions		223.179
Cost end of year		654.492
Amortisation for the year		(218.164)
Amortisation and impairment losses end of year		(218.164)
Carrying amount end of year		436.328

The Company owns the rights to the original DETECT DNA-technology developed at Aarhus University. Unisense A/S, Aarhus University, Aarhus University Hospital and Bioporto A/S participate in the DETECT project. The DETECT-project aims at developing a medical device for detection of various small molecules in blood samples. During 2017 it became evident that the original DETECT patent-pending technology was not sufficiently strong for widespread commercial use, and therefore development was ended, and amortisation was initiated. The DETECT project changed its focus to a new assay based on DNA-conjugation chemistry, which showed promising experimental results. The Company has exclusive access rights to all inventions generated in the DETECT-project under a pre-negotiated license fee.

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.

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 for these financial statement are consistent with those applied last year, however, with some reclassifications.

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

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

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 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.

Deferred tax

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

Other financial liabilities

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

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Klaus Tvede-Jensen

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Adm. direktør

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Niels Christian Buur

Bestyrelsesmedlem

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Kurt Vesterager Gothelf

Bestyrelsesformand

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Jens Lauridsen

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Søren Porsgaard

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