



## Unumed ApS

Tordenskjoldsgade 21, 1.  
1055 København K  
CVR No. 37458821

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 31.08.2020

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**Henrik Albertsen**

Chairman of the General Meeting

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# Entity details

## Entity

Unumed ApS

Tordenskjoldsgade 21, 1.

1055 København K

CVR No.: 37458821

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Niels Christian Nielsen, Chairman

Michael Mathiesen

Martyn Taylor MacPherson

## Executive Board

Henrik Albertsen, Managing Director

## 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 Unumed 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 recommend the annual report for adoption at the Annual General Meeting.

København, 31.08.2020

## Executive Board

**Henrik Albertsen**  
Managing Director

## Board of Directors

**Niels Christian Nielsen**  
Chairman

**Michael Mathiesen**

**Martyn Taylor MacPherson**

# Independent auditor's report

## To the shareholders of Unumed ApS

### Opinion

We have audited the financial statements of Unumed ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 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:

- 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.

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.

København, 31.08.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

# Management commentary

## Primary activities

Unumed develops all-in-one hospital management software for global healthcare providers.

## Development in activities and finances

The company continued to invest resources in product and business development during 2019. These activities were mainly funded by external capital.

For the year the company achieved profits of DKK 1,369,821 compared to a loss of DKK 6,001,534 in 2018. This was due to capitalisation of completed development projects, a reversal in earlier impairment charges on financial assets and tax credit received due to our research and development activities.

## Events after the balance sheet date

After the balance sheet date the world has been affected by the outbreak of COVID-19.

As a result of the outbreak, sales have been negatively affected in our markets in Kenya, Indonesia and Thailand. The exact impact is still difficult to quantify given the uncertainty surrounding the global pandemic.

In the first half of 2020, all convertible debt obligations were converted to equity and short-term creditor liabilities were significantly reduced, thereby strengthening the balance. Besides additional capital raised from investors, the company also secured non-dilutive capital in the shape of a publicly funded research grant as well as a loan from Vækstfonden as part of the Danish government's COVID-19 aid packages.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(431,356)</b>	<b>(382,286)</b>
Staff costs	3	(1,284,188)	(5,404,835)
Depreciation, amortisation and impairment losses		(224,407)	(3,235)
<b>Operating profit/loss</b>		<b>(1,939,951)</b>	<b>(5,790,356)</b>
Other financial income		166,187	50,000
Impairment losses on financial assets		1,014,082	(1,014,082)
Other financial expenses		(92,152)	(27,484)
<b>Profit/loss before tax</b>		<b>(851,834)</b>	<b>(6,781,922)</b>
Tax on profit/loss for the year		0	0
Other taxes	4	2,221,655	780,388
<b>Profit/loss for the year</b>		<b>1,369,821</b>	<b>(6,001,534)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,369,821	(6,001,534)
<b>Proposed distribution of profit and loss</b>		<b>1,369,821</b>	<b>(6,001,534)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	6	4,202,271	0
<b>Intangible assets</b>	5	<b>4,202,271</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		6,471	9,707
<b>Property, plant and equipment</b>		<b>6,471</b>	<b>9,707</b>
Investments in group enterprises		349,631	50,000
Receivables from group enterprises		2,130,605	0
<b>Other financial assets</b>		<b>2,480,236</b>	<b>50,000</b>
<b>Fixed assets</b>		<b>6,688,978</b>	<b>59,707</b>
Other receivables		168,104	1,066,617
Joint taxation contribution receivable		1,182,098	0
<b>Receivables</b>		<b>1,350,202</b>	<b>1,066,617</b>
<b>Cash</b>		<b>3,090,578</b>	<b>13,015</b>
<b>Current assets</b>		<b>4,440,780</b>	<b>1,079,632</b>
<b>Assets</b>		<b>11,129,758</b>	<b>1,139,339</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		65,042	60,307
Share premium		15,363,174	9,545,168
Retained earnings		(13,115,578)	(14,485,399)
<b>Equity</b>		<b>2,312,638</b>	<b>(4,879,924)</b>
Payables to group enterprises		224,166	305,543
Other payables		157,000	0
<b>Non-current liabilities other than provisions</b>		<b>381,166</b>	<b>305,543</b>
Convertible and dividend-yielding debt instruments		2,408,432	999,995
Trade payables		156,411	710,782
Other payables		5,871,111	4,002,943
<b>Current liabilities other than provisions</b>		<b>8,435,954</b>	<b>5,713,720</b>
<b>Liabilities other than provisions</b>		<b>8,817,120</b>	<b>6,019,263</b>
<b>Equity and liabilities</b>		<b>11,129,758</b>	<b>1,139,339</b>
Going concern	1		
Events after the balance sheet date	2		
Related parties with controlling interest	7		

# Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	60,307	9,545,168	(14,485,399)	(4,879,924)
Increase of capital	4,735	5,818,006	0	5,822,741
Profit/loss for the year	0	0	1,369,821	1,369,821
<b>Equity end of year</b>	<b>65,042</b>	<b>15,363,174</b>	<b>(13,115,578)</b>	<b>2,312,638</b>

# Notes

## 1 Going concern

Management expects that current and potential investors will provide additional capital to the company, if the company is not able to repay their liabilities as they come due on or before 31st December 2020.

The company's continued operations, depends on the realisations of expected income and/or capital injections from investors.

Securing injections of capital is naturally uncertain, but Management is convinced that negotiations can be made with investors, that can secure the needed capital to continue the operations.

## 2 Events after the balance sheet date

After the balance sheet date the world has been affected by the outbreak of COVID-19.

As a result of the outbreak, sales have been negatively affected in our markets in Kenya, Indonesia and Thailand.

The exact impact is still difficult to quantify given the uncertainty surrounding the global pandemic.

In the first half of 2020, all convertible debt obligations were converted to equity and short-term creditor liabilities were significantly reduced, thereby strengthening the balance. Besides additional capital raised from investors, the company also secured non-dilutive capital in the shape of a publicly funded research grant as well as a loan from Vækstfonden as part of the Danish government's COVID-19 aid packages.

Other than the above, no events occurred after the balance sheet date that will have a material effect on the company's financial position.

## 3 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	702,444	4,813,394
Other staff costs	581,744	591,441
	<b>1,284,188</b>	<b>5,404,835</b>
Number of employees at balance sheet date	<b>9</b>	<b>8</b>

## 4 Other taxes

Other taxes consists of tax credit received or applied for at the Danish Tax Authorities. The tax credit arise from expenses held by the company related to the research and development expenses held in connection to the research and development activities in accordance with the Danish Tax rules.

## 5 Intangible assets

	<b>Completed development projects DKK</b>
Additions	4,423,443
<b>Cost end of year</b>	<b>4,423,443</b>
Amortisation for the year	(221,172)
<b>Amortisation and impairment losses end of year</b>	<b>(221,172)</b>
<b>Carrying amount end of year</b>	<b>4,202,271</b>

## 6 Development projects

Additions consists of activation of development costs, related to the various services that Unumed ApS provide for their customers.

## 7 Related parties with controlling interest

The following company has controlling interest of the entity.

Cathedral ApS with address Østerbrogade 136, 1. tv. (CVR: 27507824)

# 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, other operating income or operating expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement. Revenue from sales consists of Transfer Pricing agreements with subsidiaries, where recognition is when subsidiary finalized or other terms related to contracts have been agreed upon. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### 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 comprises of expenses for administration.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortization and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortization and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**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, amortization of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on account receivables from group companies

**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, amortization 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.

The Entity is jointly taxed with Cathedral ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Other taxes**

The item includes tax amounts calculated on another basis than income for the year, which are not refunded to the Entity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.



The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

The amortisation periods used are 10 years.

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

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortized cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **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.