

PreDiagnose IVS

Sløjen 13
2670 Greve

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2019

Fatima Al-Zahraa Al Atraktchi
Chairman of general meeting

(Not audited)

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Company information

Reporting company PreDiagnose IVS
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2670 Greve

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CVR-nr: 38562770
Reporting period: 01/01/2018 - 31/12/2018

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark
CVR-nr: 25578198
P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 1 January 2018 - 31 December 2018 for PreDiagnose IVS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 20/05/2019

Management

Fatima Al-Zahraa Al Atraktchi

Auditor's reports

To the management of PreDiagnose IVS.

We have prepared the annual report of PreDiagnose IVS for the income year 1 January to 31 December 2018 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information.

We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 20/05/2019

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Major Activities

The company's activities are developing diagnostic devices for health care.

Reasons for any major changes in your Company's activities or economy

The year's result in 01.01.2018 - 31.12.2018 is DKK 0, compared with DKK 0 last year. The equity per 31.12.2018 amounts to 670.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff cost

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and Machinery - 3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Cooperation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Income statement 1 Jan 2018 - 31 Dec 2018

| | Disclosure | 2018 kr. | 2017 kr. |
|--|------------|-------------|-------------|
| Gross Result | | 0 | 0 |
| Profit (loss) from ordinary operating activities | | 0 | 0 |
| Profit (loss) from ordinary activities before tax | | 0 | 0 |
| Tax expense | 1 | 0 | 0 |
| Profit (loss) | | 0 | 0 |
| Proposed distribution of results | | | |
| Reserve for net revaluation according to equity method | | 180,108 | 0 |
| Retained earnings | | -180,108 | 0 |
| Proposed distribution of profit (loss) | | 0 | 0 |

Balance sheet 31 December 2018

Assets

| | Disclosure | 2018 kr. | 2017 kr. |
|---|------------|----------------|-------------|
| Development projects in progress | | 230,908 | 0 |
| Intangible assets | | 230,908 | 0 |
| Fixtures, fittings, tools and equipment | | 25,152 | 0 |
| Property, plant and equipment | | 25,152 | 0 |
| Total non-current assets | | 256,060 | 0 |
| Tax receivables | | 78,806 | 0 |
| Other receivables | | 25,521 | 670 |
| Receivables | | 104,327 | 670 |
| Cash and cash equivalents | | 18,371 | 0 |
| Current assets | | 122,698 | 670 |
| Total assets | | 378,758 | 670 |

Balance sheet 31 December 2018

Liabilities and equity

| | Disclosure | 2018 kr. | 2017 kr. |
|---|------------|----------------|-------------|
| Contributed capital | | 670 | 670 |
| Sundry reserves | | 180,108 | 0 |
| Retained earnings | | -180,108 | 0 |
| Total equity | | 670 | 670 |
| Provisions for deferred tax | | 78,806 | 0 |
| Provisions, gross | | 78,806 | 0 |
| Other payables, including tax payables, liabilities other than provisions | | 11,911 | 0 |
| Payables to shareholders and management | | 160,072 | 0 |
| Deferred income | | 127,299 | |
| Short-term liabilities other than provisions, gross | | 299,282 | 0 |
| Liabilities other than provisions, gross | | 299,282 | 0 |
| Liabilities and equity, gross | | 378,758 | 670 |

Disclosures

1. Tax expense

| | 2018 | 2017 |
|-------------------------|-------------|-------------|
| | kr. | kr. |
| Current tax | 78806 | 0 |
| Changes in deferred tax | -78806 | 0 |
| | <u>0</u> | <u>0</u> |

2. Disclosure of contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

3. Information on average number of employees

| | 2018 |
|-----------------------------------|-------------|
| Average number of employees | 1 |