

## Medable A/S

Silkegade 8  
1113 Copenhagen K  
CVR No. 41600039

## Annual report 13.08.2020 - 31.12.2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Christian Mulvad Sejersen**  
Chairman of the General Meeting

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# Entity details

## Entity

Medable A/S

Silkegade 8

1113 Copenhagen K

Business Registration No.: 41600039

Registered office: Copenhagen

Period: 13.08.2020 - 31.12.2021

## Board of Directors

Michelle Rae Longmire, Chairman

Jason Sauvie

Michael Blum

## Executive Board

Christian Mulvad Sejersen, Managing Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Medable A/S for the period 13.08.2020 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the period 13.08.2020 - 31.12.2021.

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.

Copenhagen, 30.06.2022

## Executive Board



**Christian Mulvad Sejersen**  
Managing Director

## Board of Directors



**Michelle Rae Longmire**  
Chairman



**Jason Sauvie**



**Michael Blum**

# Independent auditor's report

## To the shareholder of Medable A/S

### Opinion

We have audited the financial statements of Medable A/S for the period 13.08.2020 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the period 13.08.2020 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Copenhagen, 30.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Kirsten Aaskov Mikkelsen**

State Authorised Public Accountant

Identification No (MNE) mne21358

# Management commentary

## Primary activities

The primary activity is to develop and administrate applications for the phone that allows chronic skin patients to stay on top of their skin, as the application is designed to facilitate remote monitoring for investigators through consistent photographs of the skin.

## Events after the balance sheet date

In 2022 Medable Inc. acquired 100 % of the shares in Medable A/S, and changed the name of the entity to Medable A/S, from formerly Omhu A/S.



# Income statement for 2020/21

	Notes	2020/21 DKK'000
<b>Gross loss</b>		<b>(4,710)</b>
Staff costs	2	(8,943)
Impairment losses	3	(91,987)
<b>Operating loss</b>		<b>(105,640)</b>
Other financial income		1
Other financial expenses		(68)
<b>Loss before tax</b>		<b>(105,707)</b>
Tax on loss for the period		6,037
<b>Loss for the period</b>		<b>(99,670)</b>
<b>Proposed distribution of loss</b>		
Retained earnings		(99,670)
<b>Proposed distribution of loss</b>		<b>(99,670)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2020/21 DKK'000
Software	3	14,462
<b>Intangible assets</b>		<b>14,462</b>
<b>Fixed assets</b>		<b>14,462</b>
Receivables from group enterprises		19,000
Other receivables		239
Income tax receivable		9,219
Prepayments		282
<b>Receivables</b>		<b>28,740</b>
<b>Cash</b>		<b>4,803</b>
<b>Current assets</b>		<b>33,543</b>
<b>Assets</b>		<b>48,005</b>

**Equity and liabilities**

	Notes	2020/21 DKK'000
Contributed capital		1,000
Share premium		140,749
Retained earnings		(99,670)
<b>Equity</b>		<b>42,079</b>
Deferred tax		3,182
<b>Provisions</b>		<b>3,182</b>
Trade Payables		21
Other Payables		2,723
<b>Current liabilities</b>		<b>2,744</b>
<b>Liabilities</b>		<b>2,744</b>
<b>Equity and liabilities</b>		<b>48,005</b>
Events after the balance sheet date	1	
Contingent liabilities	4	

# Statement of changes in equity for 2020/21

	<b>Contributed capital DKK'000</b>	<b>Share premium DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Contributed upon formation	400	0	0	400
Increase of capital	600	140,749	0	141,349
Loss for the period	0	0	(99,670)	(99,670)
<b>Equity end of period</b>	<b>1,000</b>	<b>140,749</b>	<b>(99,670)</b>	<b>42,079</b>

# Notes

## 1 Events after the balance sheet date

In 2022 Medable Inc. acquired 100 % of the shares in Medable A/S, and changed the name of the entity to Medable A/S, from formerly Omhu A/S.

## 2 Staff costs

	<b>2020/21</b>
	<b>DKK'000</b>
Wages and salaries	5,569
Pension costs	1,692
Other social security costs	140
Other staff costs	1,542
	<b>8,943</b>
Average number of full-time employees	<b>35</b>

## 3 Intangible assets

	<b>Software</b>
	<b>DKK'000</b>
Additions	106,449
<b>Cost end of period</b>	<b>106,449</b>
Impairment losses for the period	(91,987)
<b>Impairment losses end of period</b>	<b>(91,987)</b>
<b>Carrying amount end of period</b>	<b>14,462</b>

Intangible assets comprise development costs of software.

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LEO Pharma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and 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 statements.

# 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 a few provisions for reporting class C.

## 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 period.

## Income statement

### Gross loss

Gross loss comprises revenue, other operating income and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised 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.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

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

**Impairment losses**

Impairment losses relating to intangible assets comprise impairment losses for the period.

**Other financial income**

Other financial income comprises interest income, including exchange gains.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and exchange losses.

**Tax on loss for the period**

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the loss for the period and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Software**

Intellectual property rights etc comprise development projects completed 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 in the 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.

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 3-10 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.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this period's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash at bank.

**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.

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.







# Annual report 2020 - 2021 Medable AS FINAL - signed CMS - JS - ML

Final Audit Report

2022-06-30

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