



CareCom A/S

Østbanegade 123
2100 København Ø
CVR No. 24242005

Annual report 01.01.2022 - 31.03.2023

The Annual General Meeting adopted the annual
report on 07.11.2023

Sagnik Bhattacharya
Conductor

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Entity details

Entity

CareCom A/S
Østbanegade 123
2100 København Ø

Business Registration No.: 24242005
Registered office: København
Financial year: 01.01.2022 - 31.03.2023

Board of Directors

Merritt Dattel Mc Gowan
Anthony James Perrotta
Jeffrey Chiumiento
Sagnik Bhattacharya

Executive Board

Sagnik Bhattacharya

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 CareCom A/S for the financial year 01.01.2022 - 31.03.2023.

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 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023.

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.

Hellerup, 07.11.2023

Executive Board

Sagnik Bhattacharya

Board of Directors

Merritt Dattel Mc Gowan

Anthony James Perrotta

Jeffrey Chiumiento

Sagnik Bhattacharya

Independent auditor's extended review report

To the shareholders of CareCom A/S

Conclusion

We have performed an extended review of the financial statements of CareCom A/S for the financial year 01.01.2022 - 31.03.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 07.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Company's activity consists of development, marketing and sale of software within Healthcare.

Profit for the year amounts to DKK 15,173 thousand, which management considers satisfactory. Equity amounts to DKK 17,602 thousand with an equity ratio of 49 %.

Without affecting the high investment rate, an EBITDA of DKK 16,719 thousand has been realised, which is very satisfactory.

In July 2022, the CareCom group was sold to InterOperability Bidco, Inc., a multi-national corporation headquartered in the United States. CareCom US was also sold and is directly owned by InterOperability Bidco, Inc. CareCom A/S will continue to operate independently, with a new 31 March year end.

Sales

In 2022/23 we continued to focus on sales worldwide. After the July 2022 acquisition of the CareCom group, efforts were made to sell CareCom products to the existing multi-national install base of the InterOperability Bidco, Inc. group. These efforts will continue to increase into the next fiscal year and beyond.

Expectations for 2023/24

For 2023/24 Management expects increasing revenue, increasing investments in sales force in all markets and an increasing profit compared to 2022/23. A positive development in revenue and profits is expected to be realized on all markets. Also, this development is expected to continue the coming years.

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 2022/23

	Notes	2022/23 DKK	2021 DKK
Gross profit/loss	1	23,386,209	24,415,105
Staff costs	2	(11,299,362)	(7,156,837)
Depreciation, amortisation and impairment losses		(823,590)	(698,639)
Operating profit/loss		11,263,257	16,559,629
Income from investments in group enterprises		4,954,396	344,120
Other financial income	3	842,551	136,682
Other financial expenses	4	(341,111)	(86,175)
Profit/loss before tax		16,719,093	16,954,256
Tax on profit/loss for the year	5	(2,764,668)	(3,666,757)
Profit/loss for the year		13,954,425	13,287,499
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	13,500,000
Retained earnings		13,954,425	(212,501)
Proposed distribution of profit and loss		13,954,425	13,287,499

Balance sheet at 31.03.2023

Assets

	Notes	2022/23 DKK	2021 DKK
Completed development projects	7	0	1,461,066
Intangible assets	6	0	1,461,066
Other fixtures and fittings, tools and equipment		0	108,378
Property, plant and equipment	8	0	108,378
Investments in group enterprises		0	1,659,923
Other receivables		455,393	480,635
Financial assets	9	455,393	2,140,558
Fixed assets		455,393	3,710,002
Trade receivables		4,618,035	1,143,997
Receivables from group enterprises	10	22,373,894	10,455,363
Other receivables		1,787	87,404
Prepayments		109,327	25,419
Receivables		27,103,043	11,712,183
Cash		3,350,145	4,515,754
Current assets		30,453,188	16,227,937
Assets		30,908,581	19,937,939

Equity and liabilities

	Notes	2022/23 DKK	2021 DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		0	487,500
Retained earnings		14,673,048	231,123
Proposed dividend		0	13,500,000
Equity		15,173,048	14,718,623
Deferred tax	11	0	294,979
Provisions		0	294,979
Trade payables		1,604,327	150,346
Payables to group enterprises		1,822,165	0
Income tax payable		2,941,359	0
Joint taxation contribution payable		0	1,525,831
Other payables		856,336	416,341
Deferred income		8,511,346	2,831,819
Current liabilities other than provisions		15,735,533	4,924,337
Liabilities other than provisions		15,735,533	4,924,337
Equity and liabilities		30,908,581	19,937,939

Unrecognised rental and lease commitments

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Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	487,500	231,123	13,500,000	14,718,623
Ordinary dividend paid	0	0	0	(13,500,000)	(13,500,000)
Dissolution of reserves	0	(487,500)	487,500	0	0
Profit/loss for the year	0	0	13,954,425	0	13,954,425
Equity end of year	500,000	0	14,673,048	0	15,173,048

Notes

1 Gross profit/loss

Part of the company's software and technology has been sold to a group company, this year. The sale has generated a profit of 22 million (2021: 10.3 million), which has been recognised as other income. Gross profit is hereby affected positively by this amount.

2 Staff costs

	2022/23	2021
	DKK	DKK
Wages and salaries	10,036,071	6,396,867
Pension costs	728,306	446,608
Other social security costs	180,236	96,787
Other staff costs	354,749	216,575
	11,299,362	7,156,837
Average number of full-time employees	13	12

3 Other financial income

	2022/23	2021
	DKK	DKK
Financial income from group enterprises	616,420	131,322
Other interest income	2,897	5,360
Exchange rate adjustments	223,234	0
	842,551	136,682

4 Other financial expenses

	2022/23	2021
	DKK	DKK
Other interest expenses	30,835	74,722
Exchange rate adjustments	310,276	11,453
	341,111	86,175

5 Tax on profit/loss for the year

	2022/23	2021
	DKK	DKK
Current tax	2,941,359	3,803,696
Change in deferred tax	(294,979)	(136,934)
Adjustment concerning previous years	118,288	(5)
	2,764,668	3,666,757

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	19,035,738
Cost end of year	19,035,738
Amortisation and impairment losses beginning of year	(17,574,672)
Impairment losses for the year	(864,219)
Amortisation for the year	(596,847)
Amortisation and impairment losses end of year	(19,035,738)
Carrying amount end of year	0

7 Development projects

No new development projects have been initiated during the financial year.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	530,522
Additions	143,907
Disposals	(70,076)
Cost end of year	604,353
Depreciation and impairment losses beginning of year	(422,144)
Depreciation for the year	(211,555)
Reversal regarding disposals	29,346
Depreciation and impairment losses end of year	(604,353)
Carrying amount end of year	0

9 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	3,533,061	480,635
Disposals	0	(25,242)
Cost end of year	3,533,061	455,393
Impairment losses beginning of year	(1,873,138)	0
Exchange rate adjustments	125,259	0
Share of profit/loss for the year	(1,811,667)	0
Investments with negative equity value transferred to provisions	26,485	0
Impairment losses end of year	(3,533,061)	0
Carrying amount end of year	0	455,393

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
CareCom US Inc.	Delaware, USA	Inc.	100

10 Receivables from group enterprises

The main parts of the receivables from group enterprises is expected to be settled within one year by proposed dividend.

11 Deferred tax

	2022/23 DKK	2021 DKK
Intangible assets	0	321,435
Property, plant and equipment	0	(26,456)
Deferred tax	0	294,979

12 Unrecognised rental and lease commitments

	2022/23	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	2,145,000	1,205,100

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The financial year has been changed to the period 01.01.2022 - 31.03.2023 and therefore the comparison figures are not comparable. The comparative period is 01.01.2021 - 31.12.2021.

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 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. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies.

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 all Danish group enterprises. 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).

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.

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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises 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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.