

Area9 Technologies ApS

Galionsvej 37

1437 København K

CVR No. 34489343

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Jakob Juul Christensen
Chairman

Area9 Technologies ApS

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Area9 Technologies ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Area9 Technologies ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

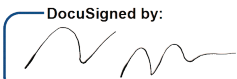
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

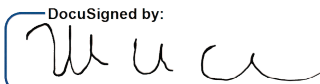
We recommend that the Annual Report be adopted at the Annual General Meeting.

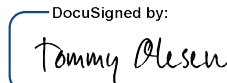
Copenhagen, 16 June 2023

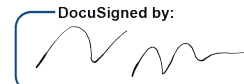
Executive Board

DocuSigned by:

13F9D642644C485...
Asger Kunuk Alstrup Palm
Manager

Supervisory Board

DocuSigned by:

7C43F72C98D54D2...
Ulrik Juul Christensen
Chairman

DocuSigned by:

7BF36934575C4C8...
Tommy Olesen

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13F9D642644C485...
Asger Kunuk Alstrup Palm

Area9 Technologies ApS

Independent Auditors' Report

To the shareholders of Area9 Technologies ApS

Opinion

We have audited the financial statements of Area9 Technologies ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- *Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the

Area9 Technologies ApS

Independent Auditors' Report

related disclosures made by Management are reasonable.

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Ringsted, 16 June 2023

Sønderup I/S

Statsautoriserede Revisorer

CVR-no. 31824559

Tom Sønderup

State Authorised Public Accountant

mne10489

Area9 Technologies ApS

Company details

| | |
|--------------------------|---|
| Company | Area9 Technologies ApS Galionsvej 37 1437 København K |
| Telephone | 33110090 |
| email | accounting@area9.dk |
| CVR No. | 34489343 |
| Date of formation | 30 April 2012 |
| Supervisory Board | Ulrik Juul Christensen Tommy Olesen Asger Kunuk Alstrup Palm, Manager |
| Executive Board | Asger Kunuk Alstrup Palm, Manager |
| Auditors | Sønderup I/S Statsautoriserede Revisorer Jyllandsgade 9 4100 Ringsted CVR-no.: 31824559 |

Area9 Technologies ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy services relating to information technology.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -6,205,430 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 18,260,391 and an equity of DKK -31,450,064.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Area9 Technologies ApS

Income Statement

| | Note | 2022 kr. | 2021 (7 mos) kr. |
|--|------|-------------------|---------------------|
| Gross profit | | -2,003,125 | 53,185 |
| Staff Costs | 1 | -2,823,833 | -1,527,481 |
| Depreciation and impairment of intangible assets | 2 | -841,218 | -4,567,628 |
| Profit from ordinary operating activities | | -5,668,176 | -6,041,924 |
| Income from investments in group companies | | 207,334 | 59,581 |
| Other finance income | 3 | 366,216 | 161,077 |
| Finance expenses | 4 | -1,110,804 | -657,976 |
| Profit before tax | | -6,205,430 | -6,479,242 |
| Tax for the year | | 0 | 0 |
| Profit | | -6,205,430 | -6,479,242 |
| Proposed distribution of results | | | |
| Reserve for development costs | | -656,099 | -3,562,750 |
| Retained earnings | | -5,549,331 | -2,916,492 |
| Distribution of profit | | -6,205,430 | -6,479,242 |

Area9 Technologies ApS

Balance Sheet as of 31 December

| | Note | 2022 kr. | 2021 (7 mos) kr. |
|----------------------------------|------|-------------------|---------------------|
| Assets | | | |
| Completed development projects | 5 | 7,570,961 | 8,412,178 |
| Acquired intangible assets | | 800,000 | 0 |
| Intangible assets | | 8,370,961 | 8,412,178 |
| Investments in group companies | | 285,540 | 78,206 |
| Investments | | 285,540 | 78,206 |
| Fixed assets | | 8,656,501 | 8,490,384 |
| Receivables from group companies | | 2,490,139 | 2,748,257 |
| Deferred tax | | 4,919,665 | 4,919,665 |
| Tax receivables | | 0 | 412,894 |
| Other receivables | | 766,009 | 0 |
| Receivables | | 8,175,813 | 8,080,816 |
| Cash and cash equivalents | | 1,428,077 | 148,634 |
| Current assets | | 9,603,890 | 8,229,450 |
| Assets | | 18,260,391 | 16,719,835 |

Area9 Technologies ApS

Balance Sheet as of 31 December

| | Note | 2022 kr. | 2021 (7 mos) kr. |
|--|------|--------------------|---------------------|
| Liabilities and equity | | | |
| Contributed capital | | 80,000 | 80,000 |
| Reserve for development costs | | 5,905,350 | 6,561,499 |
| Retained earnings | | -37,435,414 | -31,886,083 |
| Equity | | -31,450,064 | -25,244,584 |
| Prepayments received from customers | | 116,603 | 0 |
| Trade payables | | 1,677,701 | 1,492,739 |
| Payables to group companies | | 45,990,836 | 37,254,141 |
| Other payables | | 1,925,315 | 3,217,539 |
| Short-term liabilities other than provisions | | 49,710,455 | 41,964,419 |
| Liabilities other than provisions within the business | | 49,710,455 | 41,964,419 |
| Liabilities and equity | | 18,260,391 | 16,719,835 |
| Uncertainties relating to going concern | 6 | | |
| Contingent liabilities | 7 | | |

Area9 Technologies ApS

Statement of changes in Equity

| | Contributed capital | Development expenditure | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------------|------------------------------|--------------------|
| Equity 1 January 2022 | 80,000 | 6,561,449 | -31,886,083 | -25,244,634 |
| Profit (loss) | 0 | -656,099 | -5,549,331 | -6,205,430 |
| Equity 31 December 2022 | 80,000 | 5,905,350 | -37,435,414 | -31,450,064 |

Area9 Technologies ApS**Notes**

| | 2022 | 2021 (7 mos) |
|---|------------------|------------------|
| 1. Staff Costs | | |
| Salaries | 2,823,833 | 1,527,481 |
| | <u>2,823,833</u> | <u>1,527,481</u> |
| Average number of employees | 14 | 14 |
| | <u>14</u> | <u>14</u> |
| 2. Depreciation and impairment losses of intangible assets | | |
| Depreciation, development cost | 841,218 | 4,567,628 |
| | <u>841,218</u> | <u>4,567,628</u> |
| 3. Other finance income | | |
| Other finance income | 366,216 | 161,077 |
| | <u>366,216</u> | <u>161,077</u> |
| 4. Finance expenses | | |
| Interest, intercompany | 1,066,205 | 578,771 |
| Other finance expenses | 44,599 | 79,205 |
| | <u>1,110,804</u> | <u>657,976</u> |

5. Completed development projects

The development costs are primarily attributable to the development of new technology for among other things treatment plans for disease progression. The technology is expected to give Area9 Technology ApS a significant competitive advantage, and consequently a significant increase in both revenue and profitability. The development costs have been booked under intangible assets.

6. Uncertainties relating to going concern

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. There is delivered letter of intent about necessary credit from main shareholder until 31 December 2023. The annual report is prepared in accordance with the principle of continuous operation.

7. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears in the annual report of Area9 Invest ApS which is the administration company in the joint taxation.

Area9 Technologies ApS

Accounting Policies

Reporting Class

The annual report of Area9 Technologies ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Change in financial year

The Company has changed the financial year. Reporting date is now 31. december 2022. The reorientation of the financial year is due to adjustment to the Group's financial year.

The comparative figures in the annual report covers a 7 month period while the current annual report is for a 12 month period.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Area9 Technologies ApS

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, consumable and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for administration etc.

Amortisation and impairment of intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

| | Useful life | Residual value |
|--------------------------------|-------------|----------------|
| Completed development projects | 10 years | 0% |

Income from investments in group enterprises

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Area9 Technologies ApS

Accounting Policies

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Equity investments in group enterprises

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Area9 Technologies ApS

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Tom Sønderup

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Tom Sønderup

Revisor

ID: 1232019958738

Tidspunkt for underskrift: 03-07-2023 kl.: 16:01:46

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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jakob Juul Christensen

Navnet returneret af dansk MitID var:

Jakob Juul Christensen

Dirigent

ID: 7802f7d0-5e61-4173-90fa-2bda54bb072d

Tidspunkt for underskrift: 04-07-2023 kl.: 15:06:06

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