



Unumed ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Jacob Alexander Peitersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	15

Entity details

Entity

Unumed ApS
Tordenskjoldsgade 21, 1.
1055 København K

Business Registration No.: 37458821
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Niels Christian Nielsen
Henrik Albertsen
Anne Færch Jørgensen
Paul James Greenall
Alexandra Emilian Grevinde af Frederiksborg

Executive Board

Jacob Alexander Peitersen

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 Unumed ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 25.06.2024

Executive Board

Jacob Alexander Peitersen

Board of Directors

Niels Christian Nielsen

Henrik Albertsen

Anne Færch Jørgensen

Paul James Greenall

Alexandra Emilia Grevinde af Frederiksborg

Independent auditor's report

To the shareholders of Unumed ApS

Opinion

We have audited the financial statements of Unumed ApS for the financial year 01.01.2023 - 31.12.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

Material uncertainty related to going concern

We refer to note 1 in the financial statements which indicates that the company's continued operations, depends on the realizations of expected capital injections from investors or other sources of incoming cash (revenue, grants, loans etc.) of minimum DKK 15,5 million. Management expects to secure the necessary financing during the second half of 2024. Since final terms and conditions for needed financing are not known at the date of approval of the annual report there is material uncertainty related to the company's ability to continue as going concern.

Emphasis of matter

Referring to the management commentary and note 2 in the financial statements, the value of capitalized development projects of DKK 21,4 m (2022: DKK 16 m) is dependable on future growth and earnings. Based upon the sales growth in 2023 and outlook for 2024 being based largely upon future contracts and partnerships yet to materialize, there is deemed to be a material uncertainty related to the value of capitalized development projects. If future growth continues to be lower than financial targets this could entail an impairment loss of the value of capitalized Development projects.

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Management commentary

Primary activities

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

Unumed ApS continued to invest resources in product and business development during 2023. These activities were mainly funded by external capital.

Unumed ApS' execution of its business activities in the remaining part of 2024 is fully depending on further capital injection as well as successful execution of the sales budgets for the year. Should Unumed ApS not be able to secure timely further funding, it could have consequences for the Company, including its ability to grow its business further and, ultimately, continue operating.

To finance its business activities according to plan for the remaining part of 2024 the Company needs to secure additional capital injections from investors or other sources of incoming cash (revenue, grants, loans etc.) of minimum DKK 15,5 million. At the date of approval, the annual report several positive dialogues with both investors, loan providers and commercial partners are in process. Based on this Management feel confident that the needed financing as well as successful execution of the sales targets can be achieved – and based on this, Management have prepared the Annual Report for 2023 as going concern. However, final terms and conditions for needed financing are not known at the date of approval of the annual report there is material uncertainty related to the company's ability to continue as going concern.

Events after the balance sheet date

After the balance sheet date the Company have increased the contributed capital, by conversion of debt. The contributed capital is increased by debt conversion of DKK 1.825 Thousand. No material events have occurred after the balance sheet date to this date, which would influence the annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss	3	8,002,283	5,113,064
Staff costs	4	(12,455,352)	(10,588,147)
Depreciation, amortisation and impairment losses		(2,389,479)	(1,751,417)
Operating profit/loss		(6,842,548)	(7,226,500)
Other financial income		475,111	369,684
Impairment losses on financial assets		(2,490,549)	(6,128,604)
Other financial expenses		(2,193,740)	(658,593)
Profit/loss before tax		(11,051,726)	(13,644,013)
Tax on profit/loss for the year	5	1,715,110	1,062,938
Profit/loss for the year		(9,336,616)	(12,581,075)
Proposed distribution of profit and loss			
Retained earnings		(9,336,616)	(12,581,075)
Proposed distribution of profit and loss		(9,336,616)	(12,581,075)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	7	21,391,240	15,967,108
Development projects in progress	7	0	0
Intangible assets	6	21,391,240	15,967,108
Other fixtures and fittings, tools and equipment		106,289	50,934
Property, plant and equipment	8	106,289	50,934
Investments in group enterprises		0	0
Receivables from group enterprises		0	0
Deposits		37,800	37,800
Financial assets	9	37,800	37,800
Fixed assets		21,535,329	16,055,842
Trade receivables		49,176	0
Other receivables		348,027	86,244
Income tax receivable		1,715,110	1,062,938
Prepayments		52,577	7,674
Receivables		2,164,890	1,156,856
Cash		372,226	58,849
Current assets		2,537,116	1,215,705
Assets		24,072,445	17,271,547

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		76,705	76,705
Reserve for development expenditure		16,685,167	12,454,344
Retained earnings		(30,382,680)	(16,815,241)
Equity		(13,620,808)	(4,284,192)
Debt to other credit institutions		2,545,206	4,209,624
Convertible and dividend-yielding debt instruments		31,001,689	13,591,327
Payables to group enterprises		109,255	105,053
Other payables		519,670	487,169
Deferred income		648,000	814,721
Non-current liabilities other than provisions	10	34,823,820	19,207,894
Current portion of non-current liabilities other than provisions	10	1,280,000	0
Trade payables		245,576	291,695
Payables to owners and management		499,995	499,995
Other payables		677,141	1,369,860
Deferred income		166,721	186,295
Current liabilities other than provisions		2,869,433	2,347,845
Liabilities other than provisions		37,693,253	21,555,739
Equity and liabilities		24,072,445	17,271,547
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	76,705	12,454,344	(16,815,241)	(4,284,192)
Transfer to reserves	0	4,230,823	(4,230,823)	0
Profit/loss for the year	0	0	(9,336,616)	(9,336,616)
Equity end of year	76,705	16,685,167	(30,382,680)	(13,620,808)

Notes

1 Going concern

Unumed ApS' execution of its business activities in the remaining part of 2024 is fully depending on further capital injection as well as successful execution of the sales budgets for the year. Should Unumed ApS not be able to secure timely further funding, it could have consequences for the Company, including its ability to grow its business further and, ultimately, continue operating.

To finance its business activities according to plan for the remaining part of 2024 the Company needs to secure a minimum of DKK 15,5 million in capital injections from investors or other sources of incoming cash (revenue, grants, loans etc.) of minimum DKK 15,5 million. At the date of approval, the annual report several positive dialogues with both investors, loan providers and commercial partners are in process. Based on this Management feel confident that the needed financing as well as successful execution of the sales targets can be achieved – and based on this, Management have prepared the Annual Report for 2023 as going concern. However, final terms and conditions for needed financing are not known at the date of approval of the annual report there is material uncertainty related to the company's ability to continue as going concern.

2 Uncertainty relating to recognition and measurement

As the Company is a development company, there is a natural uncertainty associated with the measurement of the Company's development activities and future earnings. At 31 December 2023, the Company has recognised DKK 21.391 thousand regarding development projects. The value of the development projects depends on the Company's ability to develop, market and sell their software a profitable level. Management believes that the Company will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

Based on the review of the criteria for the application of the tax credit scheme (8X), management believes that the company is eligible to use the scheme and the recognition has been made based on this assessment. However, whether the criteria for the application of the scheme are met is based on an estimated assessment. Consequently, there may be a risk that the tax authorities will assess that the criteria are not met. If so, the receivable will have to be fully or partially reversed through the income statement in subsequent financial years.

3 Gross profit/loss

The company's gross profit/loss is affected positive by own work capitalized of DKK 7.796 thousand. (2022: DKK 4.832 thousand)

4 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	10,690,678	8,501,498
Other staff costs	1,764,674	2,086,649
	12,455,352	10,588,147
Average number of full-time employees	12	12

5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	(1,715,110)	(1,062,938)
	(1,715,110)	(1,062,938)

6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	19,820,354	0
Transfers	7,795,965	(7,795,965)
Additions	0	7,795,965
Cost end of year	27,616,319	0
Amortisation and impairment losses beginning of year	(3,853,246)	0
Amortisation for the year	(2,371,833)	0
Amortisation and impairment losses end of year	(6,225,079)	0
Carrying amount end of year	21,391,240	0

7 Development projects

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

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	90,496
Additions	79,533
Cost end of year	170,029
Depreciation and impairment losses beginning of year	(39,562)
Depreciation for the year	(24,178)
Depreciation and impairment losses end of year	(63,740)
Carrying amount end of year	106,289

9 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Deposits DKK
Cost beginning of year	2,154,862	4,638,549	37,800
Additions	346,024	2,144,524	0
Cost end of year	2,500,886	6,783,073	37,800
Impairment losses beginning of year	(2,154,862)	(4,638,549)	0
Impairment losses for the year	(346,024)	(2,144,524)	0
Impairment losses end of year	(2,500,886)	(6,783,073)	0
Carrying amount end of year	0	0	37,800

Investments in subsidiaries	Registered in	Equity interest %
Unumed Limited	Kenya	100
Unumed Hospital Management Technology PT	Indonesia	100

10 Non-current liabilities other than provisions

Current portion of non-current liabilities other than provisions is comprised of debt to Vækstfonden, to be repayed within 12 months from the balance sheet date.

11 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	146,583	100,279

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.

Changes in accounting policies

The Entity has changed its accounting policies with regard to personnel costs transferred to development projects.

The company has changed its accounting policy with regard to personnel costs classified as assets. There is reclassified an amount of DKK 7.795.965, so that the figures previously set off under the "personnel costs" (personnel costs classified as assets) will be recognised going forward under the item "Work carried out on own account". The change in the classification has no effect on the result for the year, only on the classification in the profit and loss account for the current financial year and the previous financial year.

After a change in accounting policy, the comparative figures have been adjusted by DKK 4,831,535. Apart from the areas mentioned above, the annual report has been prepared according to the same accounting policy as last year.

Consolidated financial statements

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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, why 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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	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 measured at cost. Investments 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 year'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 in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Deferred income

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