



Unumed ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

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 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	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: 01.01.2022 - 31.12.2022

Board of Directors

Alexandra Christina Grevinde af Frederiksborg

Niels Christian Nielsen

Henrik Albertsen

Anne Færch Jørgensen

Donald Russel Stanski

Paul James Greenall

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 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.06.2023

Executive Board

Jacob Alexander Peitersen

Board of Directors

Alexandra Christina Grevinde af Frederiksborg **Niels Christian Nielsen**

Henrik Albertsen **Anne Færch Jørgensen**

Donald Russel Stanski **Paul James Greenall**

Independent auditor's report

To the shareholders of Unumed ApS

Opinion

We have audited the financial statements of Unumed ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Management commentary

Primary activities

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

The company continued to invest resources in product and business development during 2022. These activities were mainly funded by external capital.

For the year the company achieved a loss of DKK 12,581 thousand in 2022 compared to a loss of DKK 7,431 thousand in 2021.

The Unumed cloud-native hospital management system continued to grow its market adaption in 2022. More than 34 hospitals across Indonesia, The Caribbean and Africa have now chosen and signed SaaS contracts. By end-December 2022, we are live on 18 of these hospitals, running all their financials (invoicing, stock, orders, health insurance claims etc.), their Electronic Health Records as well as laboratory cycles, clinical notes and other patient related data handling.

2022 was also the year where Unumed further developed and matured its IT platform, adding more competitive product features and further upgraded our tech organization. Also, our AI project with the Danish National University Hospital and Copenhagen University is progressing as planned, aiming at providing a better diagnostic tool for chest x-rays.

Unumed has secured funding into 2024 to invest further into our growth strategy, selling deeper into existing markets targeting high-value contracts and selling broader into new, selected markets.

The Board of Directors and the Executive Board have today considered and approved the annual report of Unumed ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position and the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Events after the balance sheet date

After the balance sheet date the Company has received a letter of support from existing shareholders, securing DKK 11,000 thousand in additional equity and/or loans. Based on this commitment the Company believes that sufficient plans are in place to ensure the company's ability to continue as going concern.

No other material events have occurred after the balance sheet date to this date, which would influence the annual report

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		281,530	59,328
Staff costs	3	(5,756,613)	(5,171,971)
Depreciation, amortisation and impairment losses		(1,751,417)	(1,222,334)
Operating profit/loss		(7,226,500)	(6,334,977)
Other financial income		369,684	273,394
Impairment losses on financial assets		(6,128,604)	(2,429,039)
Other financial expenses		(658,593)	(238,646)
Profit/loss before tax		(13,644,013)	(8,729,268)
Tax on profit/loss for the year	4	1,062,938	1,298,202
Profit/loss for the year		(12,581,075)	(7,431,066)
Proposed distribution of profit and loss			
Retained earnings		(12,581,075)	(7,431,066)
Proposed distribution of profit and loss		(12,581,075)	(7,431,066)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	6	15,967,108	12,876,031
Development projects in progress	6	0	0
Intangible assets	5	15,967,108	12,876,031
Other fixtures and fittings, tools and equipment		50,934	34,261
Property, plant and equipment	7	50,934	34,261
Investments in group enterprises		0	803,211
Receivables from group enterprises		0	2,130,604
Deposits		37,800	37,800
Financial assets	8	37,800	2,971,615
Fixed assets		16,055,842	15,881,907
Other receivables		86,244	291,017
Income tax receivable		1,062,938	1,271,336
Prepayments		7,674	4,197
Receivables		1,156,856	1,566,550
Cash		58,849	108,704
Current assets		1,215,705	1,675,254
Assets		17,271,547	17,557,161

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		76,705	77,494
Reserve for development expenditure		12,454,344	10,043,304
Retained earnings		(16,815,241)	(4,937,845)
Equity		(4,284,192)	5,182,953
Debt to other credit institutions		4,209,624	4,191,076
Convertible and dividend-yielding debt instruments		13,591,327	2,237,077
Payables to group enterprises		105,053	105,053
Other payables		487,169	493,592
Deferred income		814,721	774,000
Non-current liabilities other than provisions		19,207,894	7,800,798
Convertible and dividend-yielding debt instruments		0	379,999
Trade payables		291,695	382,821
Payables to owners and management		499,995	499,995
Other payables		1,369,860	3,202,595
Deferred income		186,295	108,000
Current liabilities other than provisions		2,347,845	4,573,410
Liabilities other than provisions		21,555,739	12,374,208
Equity and liabilities		17,271,547	17,557,161
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	77,494	0	10,043,304	(4,937,845)	5,182,953
Increase of capital	2,533	2,934,721	0	0	2,937,254
Decrease of capital	(3,322)	0	0	0	(3,322)
Capital increase by debt conversion	0	0	0	179,998	179,998
Transfer to reserves	0	(2,934,721)	2,411,040	523,681	0
Profit/loss for the year	0	0	0	(12,581,075)	(12,581,075)
Equity end of year	76,705	0	12,454,344	(16,815,241)	(4,284,192)

Notes

1 Events after the balance sheet date

After the balance sheet date the Company has received a letter of support from existing shareholders, securing DKK 11,000 thousand in additional equity and/or loans. Based on this commitment the Company believes that sufficient plans are in place to ensure 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 2022, the Company has recognised DKK 15,967 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.

3 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	8,501,499	8,866,252
Other staff costs	2,086,649	2,084,506
	10,588,148	10,950,758
Staff costs classified as assets	(4,831,535)	(5,778,787)
	5,756,613	5,171,971
Average number of full-time employees	12	11

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	(1,062,938)	(1,271,336)
Adjustment concerning previous years	0	(26,866)
	(1,062,938)	(1,298,202)

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	14,988,819	0
Transfers	4,831,535	(4,831,535)
Additions	0	4,831,535
Cost end of year	19,820,354	0
Amortisation and impairment losses beginning of year	(2,112,788)	0
Amortisation for the year	(1,740,458)	0
Amortisation and impairment losses end of year	(3,853,246)	0
Carrying amount end of year	15,967,108	0

6 Development projects

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

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	62,864
Additions	27,632
Cost end of year	90,496
Depreciation and impairment losses beginning of year	(28,603)
Depreciation for the year	(10,959)
Depreciation and impairment losses end of year	(39,562)
Carrying amount end of year	50,934

8 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Deposits DKK
Cost beginning of year	1,468,018	2,130,604	37,800
Additions	686,844	2,507,945	0
Cost end of year	2,154,862	4,638,549	37,800
Impairment losses beginning of year	(664,807)	0	0
Impairment losses for the year	(1,490,055)	(4,638,549)	0
Impairment losses end of year	(2,154,862)	(4,638,549)	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

9 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	100,279	97,722

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.

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, where 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

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.