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BDO Statsautoriseret revisionsaktieselskab  
Nørrebro 15  
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CVR no. 20 22 26 70

**HUMAN BYTES APS**  
**SVANEMØLLEVEJ 65, 1., 2900 HELLERUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**  
**3RD FINANCIAL YEAR**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 23 May 2024**

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**Lars Dahl Allerup**

**CVR NO. 41 71 96 48**

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**COMPANY DETAILS****Company**

Human Bytes ApS  
Svanemøllevej 65, 1.  
2900 Hellerup

Website: [www.humanbytes.ai](http://www.humanbytes.ai)

CVR No.: 41 71 96 48

Established: 29 September 2020

Municipality: Copenhagen

Financial Year: 1 January - 31 December

**Board of Directors**

Lars Dahl Allerup, chairman  
Frederik Baastrup  
Ulrik Therkildsen  
Marie-Louise Little  
Steen Werner Hansen

**Executive Board**

Frederik Baastrup  
Ulrik Therkildsen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Nørrebro 15  
9800 Hjørring

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Human Bytes ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Hellerup, 23 May 2024

Executive Board

\_\_\_\_\_  
Frederik Baastrup

\_\_\_\_\_  
Ulrik Therkildsen

Board of Directors

\_\_\_\_\_  
Lars Dahl Allerup  
Chairman

\_\_\_\_\_  
Frederik Baastrup

\_\_\_\_\_  
Ulrik Therkildsen

\_\_\_\_\_  
Marie-Louise Little

\_\_\_\_\_  
Steen Werner Hansen

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

*To the Shareholders of Human Bytes ApS*

*We have compiled these Financial Statements of Human Bytes ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.*

*These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.*

*These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

Hjørring, 23 May 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Claus Muhlig  
State Authorised Public Accountant  
MNE no. mne26711

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The company's main activity is sales of software to healthcare in the Nordic countries. The ambition is to improve patient outcome and healthcare economics by introducing advanced technologies, especially artificial intelligence (AI) for healthcare.*

### ***Development in activities and financial and economic position***

*The company has during its third full year of operation focused on stabilizing the portfolio of world leading AI solutions for healthcare, and to expand commercialization through market dialogues across the Nordic market. Furthermore, to continuously maturing customer readiness for AI and to engage in market development across the territory. Since the company's first successful installation late 2021, AI for breast cancer screening in The Capital Region of Denmark, the company has been gaining traction in other parts of Denmark, and in the rest of the Nordics. Despite increased traction throughout 2023, and an evident growing need for AI in healthcare, the sales process is significantly longer than expected which leads to a delay in expected sales.*

*The overall financial result of 2023 represents a financial loss which leads to a result below expectations. The development during 2023 has strengthened the Board of Directors' confidence in the market and the business model. The re-focused growth strategy for 2024 and onwards supports increased confidence in the long term-ambitions.*

*The current owners have injected additional funding early 2024, to ensure the ability to unlock the longer-term ambitions. The share capital is expected to be reestablished in 2024 by the capital injection and profit for the year 2024.*

### ***Significant events after the end of the financial year***

*There has been no significant events after the financial year has ended, that have any significant impact on the company's financials.*

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-1.141.960	-1.475.584
Staff costs.....	1	-4.202.359	-3.427.634
OPERATING LOSS.....		-5.344.319	-4.903.218
Other financial expenses.....		-18.577	-54.245
LOSS BEFORE TAX.....		-5.362.896	-4.957.463
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-5.362.896	-4.957.463
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-5.362.896	-4.957.463
TOTAL.....		-5.362.896	-4.957.463

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		66.694	66.694
Financial non-current assets.....	2	<b>66.694</b>	<b>66.694</b>
<b>NON-CURRENT ASSETS.....</b>		<b>66.694</b>	<b>66.694</b>
Prepayments.....		58.303	636.430
Receivables.....		<b>58.303</b>	<b>636.430</b>
Cash and cash equivalents.....		<b>1.308.916</b>	<b>5.490.504</b>
<b>CURRENT ASSETS.....</b>		<b>1.367.219</b>	<b>6.126.934</b>
<b>ASSETS.....</b>		<b>1.433.913</b>	<b>6.193.628</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		53.333	53.333
Retained earnings.....		-1.410.525	3.952.371
<b>EQUITY.....</b>		<b>-1.357.192</b>	<b>4.005.704</b>
Trade payables.....		65.730	42.015
Payables to owners and management.....		858.531	421.566
Other liabilities.....		955.814	856.010
Deferred income.....		911.030	868.333
<b>Current liabilities.....</b>		<b>2.791.105</b>	<b>2.187.924</b>
<b>LIABILITIES.....</b>		<b>2.791.105</b>	<b>2.187.924</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.433.913</b>	<b>6.193.628</b>
Contingencies etc.	3		
Charges and securities	4		



## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	53.333	3.952.371	4.005.704
Proposed profit allocation.....		-5.362.896	-5.362.896
<b>Equity at 31 December 2023 .....</b>	<b>53.333</b>	<b>-1.410.525</b>	<b>-1.357.192</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	4	2	
Wages and salaries.....	3.933.856	3.326.570	
Pensions.....	187.008	68.952	
Social security costs.....	17.332	2.362	
Other staff costs.....	64.163	29.750	
	<b>4.202.359</b>	<b>3.427.634</b>	
 <b>Financial non-current assets</b>			 <b>2</b>
		Rent deposit and other receivables	
DKK			
Additions.....		66.694	
Cost at 31 December 2023.....		<b>66.694</b>	
Carrying amount at 31 December 2023.....		<b>66.694</b>	
 <b>Contingencies etc.</b>			 <b>3</b>
The company does not have any contingent liabilities.			
Office rental can be terminated with 6 month notice.			
 <b>Charges and securities</b>			 <b>4</b>
There are no charges or securities in the company's assets.			

## ACCOUNTING POLICIES

*The Annual Report of Human Bytes ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

### INCOME STATEMENT

#### **Net revenue**

*Sale of services and licence fee is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

#### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of licence fee and other consumables.*

#### **Other external expenses**

*Other external expenses include other sales and administrative costs, including costs of marketing, premises etc*

*Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.*

#### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.*

#### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.*

#### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Financial non-current assets**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

#### **Impairment of fixed assets**

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

#### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

#### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

#### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.