

Meedio ApS

Europaplads 2, 7., 8000 Aarhus C
CVR no. 41 52 70 72

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.06.25

Troels Kryger Aggerholm
Dirigent

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The company

Meedio ApS
Europaplads 2, 7.
8000 Aarhus C
Danmark
Registered office: Aarhus
CVR no.: 41 52 70 72
Financial year: 01.01 - 31.12

Executive Board

Runi Hammer

Board of Directors

Runi Hammer
Thomas Bruno Pedersen
Troels Kryger Aggerholm
Lars Engell Friis

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Meedio ApS.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Aarhus C, June 24, 2025

Executive Board

Runi Hammer

Board of Directors

Runi Hammer

Thomas Bruno Pedersen

Troels Kryger Aggerholm

Lars Engell Friis

To the capital owners of Meedio ApS**Opinion**

We have audited the financial statements of Meedio ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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.

Emphasis of matter

We draw attention to Note 2 in the financial statements, which states that there is significant uncertainty associated with the measurement of the company's acquired rights and capitalized development costs. Our conclusion is not modified in respect of this matter.

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 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 liquidate the company 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 judgment 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 company'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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for expressing an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Aarhus, June 24, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Birn

State Authorised Public Accountant
MNE-no. mne18574

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	-1,774,032	-3,534,863
4	Staff costs	-124,839	-1,324,183
	Loss before depreciation, amortisation, write-downs and impairment losses	-1,898,871	-4,859,046
	Depreciation, amortisation and impairments losses of intan- gible assets and property, plant and equipment	-8,129,749	-7,068,442
	Operating loss	-10,028,620	-11,927,488
5	Income from equity investments in group enterprises	-2,955,129	-573,244
6	Financial income	94,689	132,159
7	Financial expenses	-1,039,973	-679,368
	Loss before tax	-13,929,033	-13,047,941
	Tax on loss for the year	1,054,708	723,910
	Loss for the year	-12,874,325	-12,324,031
Proposed appropriation account			
	Retained earnings	-12,874,325	-12,324,031
	Total	-12,874,325	-12,324,031

Balance sheet

ASSETS		31.12.24	31.12.23
Note		DKK	DKK
	Completed development projects	6,884,811	4,686,352
	Acquired rights	3,850,000	10,450,000
	Development projects in progress	0	1,626,466
8	Total intangible assets	10,734,811	16,762,818
	Other fixtures and fittings, tools and equipment	1,222	5,222
9	Total property, plant and equipment	1,222	5,222
10	Equity investments in group enterprises	0	0
	Total investments	0	0
	Total non-current assets	10,736,033	16,768,040
	Receivables from group enterprises	316,847	1,669,567
	Deferred tax asset	461,503	906,175
	Other receivables	41,912	153,126
	Total receivables	820,262	2,728,868
	Total current assets	820,262	2,728,868
	Total assets	11,556,295	19,496,908

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	105,905	105,905
	Reserve for development costs	5,370,154	4,923,999
	Retained earnings	-9,764,049	3,556,431
	Total equity	-4,287,990	8,586,335
11	Payables to group enterprises	7,157,898	2,827,484
11	Other payables	7,259,456	7,270,738
	Total long-term payables	14,417,354	10,098,222
	Payables to other credit institutions	82,230	352,453
	Trade payables	13,304	81,598
	Payables to group enterprises	2,340	2,340
	Other payables	1,329,057	375,960
	Total short-term payables	1,426,931	812,351
	Total payables	15,844,285	10,910,573
	Total equity and liabilities	11,556,295	19,496,908
12	Contingent liabilities		
13	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	86,435	2,073,461	9,672,525
Capital increase	19,470	0	9,058,475
Transfers to/from other reserves	0	2,850,538	-2,850,538
Net profit/loss for the year	0	0	-12,324,031
Balance as at 31.12.23	105,905	4,923,999	3,556,431
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	105,905	4,923,999	3,556,431
Transfers to/from other reserves	0	446,155	-446,155
Net profit/loss for the year	0	0	-12,874,325
Balance as at 31.12.24	105,905	5,370,154	-9,764,049

1. Information as regards going concern

The income statement for the period 01.01.24 – 31.12.24 shows a result of tDKK -12,874. The balance sheet shows equity of tDKK -4,288, meaning the company has lost its equity.

Following the end of the financial year, the company has carried out a capital increase. This was completed in May 2025 and adds tDKK 13,681 to the company's equity, thereby restoring it.

The company's management has furthermore secured liquidity for continued operations in 2025 through a letter of support from the company's shareholder, which is why there is no risk associated with this.

2. Uncertainty concerning recognition and measurement

In the financial statements for 2024, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The balance sheet item "intangible assets" includes acquired rights and development projects totaling tDKK 10,734, for which there is some uncertainty regarding the valuation. The management of Meedio ApS expects increased value creation from the fully developed app and believes that the development asset has been correctly recognized.

3. Primary activities

The company's activities consist of software and hardware development as well as related business operations.

	2024	2023
	DKK	DKK

4. Staff costs

Wages and salaries	120,342	1,263,120
Other social security costs	0	6,390
Other staff costs	4,497	54,673

Total	124,839	1,324,183
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Average number of employees during the year	1	2
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5. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-2,955,129	-573,244
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Total	-2,955,129	-573,244
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6. Financial income

Interest, group enterprises	94,689	131,782
Foreign exchange gains	0	377

Total	94,689	132,159
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	2024	2023
	DKK	DKK

7. Financial expenses

Interest, group enterprises	315,052	64,909
Other financial expenses	724,921	614,459
Total	1,039,973	679,368

8. Intangible assets

Figures in DKK	Completed development projects	Acquired rights	Development projects in progress
Cost as at 01.01.24	5,185,160	33,000,000	1,626,466
Additions during the year	2,097,742	0	0
Transfers during the year to/from other items	1,626,466	0	-1,626,466
Cost as at 31.12.24	8,909,368	33,000,000	0
Amortisation and impairment losses as at 01.01.24	-498,808	-22,550,000	0
Amortisation during the year	-1,525,749	-6,600,000	0
Amortisation and impairment losses as at 31.12.24	-2,024,557	-29,150,000	0
Carrying amount as at 31.12.24	6,884,811	3,850,000	0

The company's development costs relate to the development of a communication app for use in the healthcare sector, recognized based on actual costs.

9. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	20,000
Cost as at 31.12.24	20,000
Depreciation and impairment losses as at 01.01.24	-14,778
Depreciation during the year	-4,000
Depreciation and impairment losses as at 31.12.24	-18,778
Carrying amount as at 31.12.24	1,222

10. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.24	186,797
Cost as at 31.12.24	186,797
Depreciation and impairment losses as at 01.01.24	-186,797
Foreign currency translation adjustment of foreign enterprises	-806
Net profit/loss from equity investments	-2,954,323
Negative equity value impaired in receivables	2,955,129
Depreciation and impairment losses as at 31.12.24	-186,797
Carrying amount as at 31.12.24	0
Name and registered office:	Ownership interest
Subsidiaries:	
Meedio GmbH, Tyskland	100%

11. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to group enterprises	0	7,157,898	2,827,484
Other payables	63,734	7,259,456	7,270,738
Total	63,734	14,417,354	10,098,222

12. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Firmainvest Holding A/S.

The company has expressed to its affiliated enterprise that it intends to support operations in 2025 by providing the necessary liquidity.

13. Charges and security

As security for debt to credit institutions of DKK 80k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 10.736k.

14. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

14. Accounting policies - continued -

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

INCOME STATEMENT**Gross loss**

Gross loss comprises revenue and other operating income and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

14. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	5	
Acquired rights	5	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

14. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and

14. Accounting policies - continued -

impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent,

14. Accounting policies - continued -

adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal

14. Accounting policies - continued -

value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax

14. Accounting policies - continued -

is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.