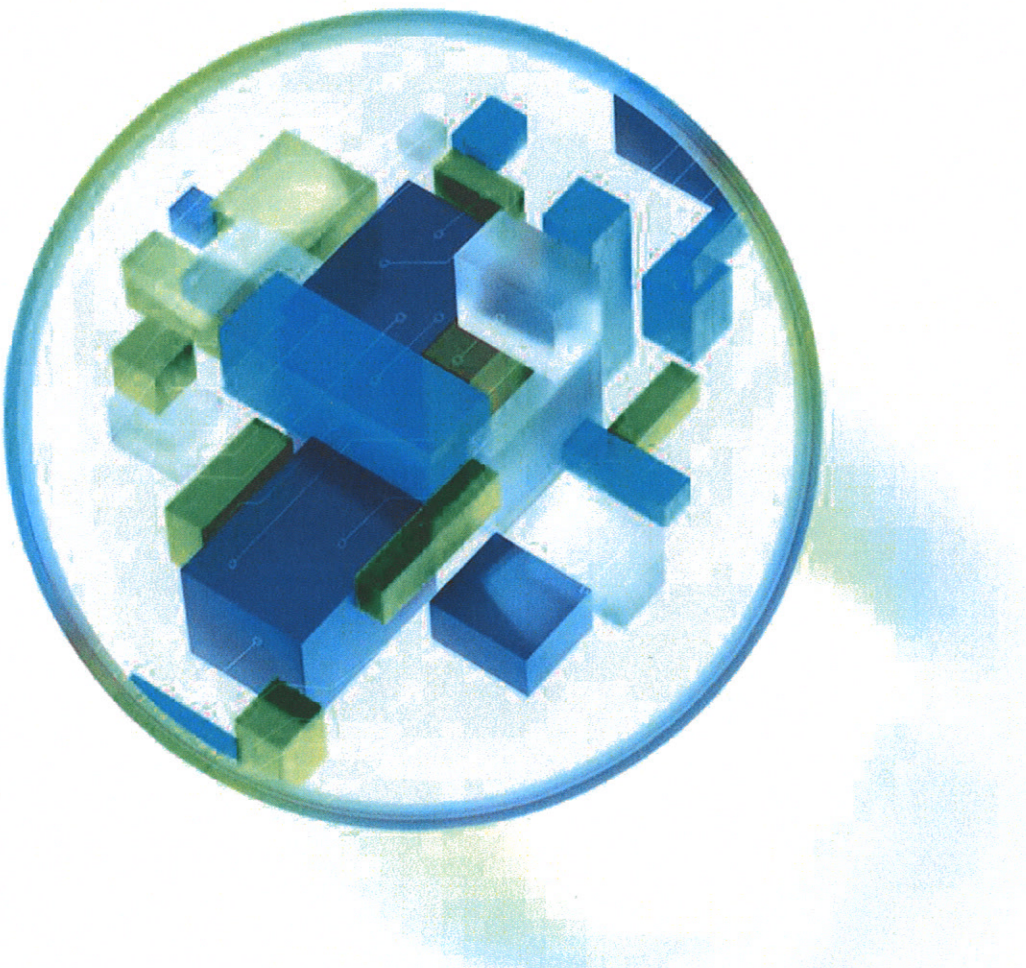
Deloitte.



CareCom A/S

Østbanegade 123
2100 København Ø
CVR No. 24242005

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual report on 01.11.2024

Sagnik Bhattacharya
Conductor

Contents

Entity details

Entity
CareCom A/S
Østbanegade 123
2100 København Ø

Business Registration No.: 24242005
Registered office: København
Financial year: 01.04.2023 - 31.03.2024

Board of Directors
Merritt Dattel Mc Gowan
Jeffrey Chiumiento
Sagnik Bhattacharya

Executive Board
Sagnik Bhattacharya

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 CareCom A/S for the financial year 01.04.2023 - 31.03.2024.

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 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

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.

Boston, Massachusetts, 01.11.2024

Executive Board

Sagnik Bhattacharya

Board of Directors

Merritt Dattel Mc Gowan

Jeffrey Chiumiento

Sagnik Bhattacharya

Independent auditor's extended review report

To the shareholders of CareCom A/S

Conclusion

We have performed an extended review of the financial statements of CareCom A/S for the financial year 01.04.2023 - 31.03.2024, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at. 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 01.11.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Company's activity consists of development, marketing and sale of software within Healthcare.

Loss for the year amounts to DKK (25,590) thousand. This has led to a deficit in ending equity of (9,858) thousand. As a result of the losses incurred during the year, the Company realized negative EBITDA of DKK (9,832) thousand.

Sales

In 2023/24 we continued to focus on sales worldwide. After the July 2022 acquisition of the CareCom group, efforts were made to sell CareCom products to the existing multi-national install base of the InterOperability Bidco, Inc. group. The Company expects to continue these efforts into the next fiscal year and beyond.

Expectations for 2024/25

For 2024/25, management expects a decrease in revenues and expects to incur further losses. The Company's parent has provided a guarantee of financial support to cover its liabilities

The Company's equity is lost at 31th of March 2024 but will be reestablished either by a cash capital increase or a debt conversion.

The company has obtained a letter of support from its parent company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss	1	**1,642,468**	**23,010,862**
Staff costs	2	(11,474,425)	(10,924,015)
Depreciation, amortisation and impairment losses		(16,756,000)	(823,590)
Operating profit/loss		**(26,587,957)**	**11,263,257**
Income from investments in group enterprises		0	4,954,396
Other financial income	3	814,629	842,551
Other financial expenses	4	(176,649)	(341,111)
Profit/loss before tax		**(25,949,977)**	**16,719,093**
Tax on profit/loss for the year	5	359,898	(2,764,668)
Profit/loss for the year		**(25,590,079)**	**13,954,425**
Proposed distribution of profit and loss			
Retained earnings		(25,590,079)	13,954,425
Proposed distribution of profit and loss		**(25,590,079)**	**13,954,425**

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Completed development projects	7	5,000,000	0
Intangible assets	6	**5,000,000**	**0**
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	8	**0**	**0**
Other receivables		455,392	455,392
Financial assets	9	**455,392**	**455,392**
Fixed assets		**5,455,392**	**455,392**
Trade receivables		3,107,925	4,618,035
Receivables from group enterprises		0	22,373,894
Other receivables		278,429	1,787
Prepayments		48,879	109,327
Receivables		**3,435,233**	**27,103,043**
Cash		**3,052,716**	**3,350,146**
Current assets		**6,487,949**	**30,453,189**
Assets		**11,943,341**	**30,908,581**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		(10,357,781)	14,673,048
Equity		**(9,857,781)**	**15,173,048**
Trade payables		638,861	1,604,327
Payables to group enterprises		17,373,772	1,822,165
Income tax payable		0	2,941,359
Other payables		1,325,959	856,336
Deferred income		2,462,530	8,511,346
Current liabilities other than provisions		**21,801,122**	**15,735,533**
Liabilities other than provisions		**21,801,122**	**15,735,533**
Equity and liabilities		**11,943,341**	**30,908,581**
Unrecognised rental and lease commitments	10		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	14,673,048	15,173,048
Effect of mergers and business combinations	0	559,250	559,250
Profit/loss for the year	0	(25,590,079)	(25,590,079)
Equity end of year	**500,000**	**(10,357,781)**	**(9,857,781)**

The Company's equity is lost at 31th of March 2024 but will be reestablished either by a cash capital increase or a debt conversion.

The company has obtained a letter of support from its parent company.

Notes

1 Gross profit/loss

Part of the company's software and technology has been sold to a group company, this year. The sale has generated a profit of 22 million (2021: 10.3 million), which has been recognised as other income. Gross profit is hereby affected positively by this amount.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	10,503,698	10,015,473
Pension costs	964,679	728,306
Other social security costs	6,048	180,236
	11,474,425	**10,924,015**

Average number of full-time employees	**14**	**13**

3 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	800,000	616,420
Other interest income	14,629	2,897
Exchange rate adjustments	0	223,234
	814,629	**842,551**

4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Other interest expenses	176,649	30,835
Exchange rate adjustments	0	310,276
	176,649	**341,111**

5 Tax on profit/loss for the year

	2023/24 DKK	2022/23 DKK
Current tax	0	2,941,359
Change in deferred tax	0	(294,979)
Adjustment concerning previous years	(359,898)	118,288
	(359,898)	**2,764,668**

6 Intangible assets

	Completed development projects DKK
Additions	21,756,000
Cost end of year	**21,756,000**
Impairment losses for the year	(16,756,000)
Amortisation and impairment losses end of year	**(16,756,000)**
Carrying amount end of year	**5,000,000**

7 Development projects

No new development projects have been initiated during the financial year.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	604,353
Cost end of year	**604,353**
Depreciation and impairment losses beginning of year	(604,353)
Depreciation and impairment losses end of year	**(604,353)**
Carrying amount end of year	**0**

9 Financial assets

	Other receivables DKK
Cost beginning of year	455,392
Cost end of year	**455,392**
Carrying amount end of year	**455,392**

10 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	**2,054,000**	**2,145,000**

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised 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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

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.

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	3-5 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.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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