PMD SOLUTIONS

PMD Device Solutions AB

Annual Report 2023

FUTURE GOALS

PMDS has established **strong foundations of significant recurring revenue**, enterprise level implementation across Ireland, expanded to include Ireland's first Hospital-at-Home service, and have started to evaluate non-respiratory patient applications.

The next twelve months is focused on building share of market outside of Ireland, with a particular focus on the NHS in the UK to spur continued growth in 2024 and beyond.

In tandem, **PMDS continues to prepare new markets** with a focus on early market access work in Germany and the US to support continued growth beyond 2025.

CONTENTS

Introduction

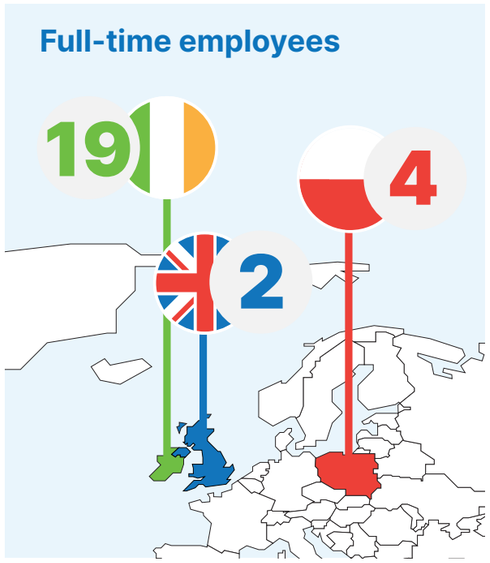
PMD Device Solutions AB (STO:PMDS) is a Swedish digital medical device company operated from its headquarters in Cork, Ireland. The Company was founded by Myles Murray in 2011, who was then working with a Professor of Emergency Medicine in Cork University Hospital on a project to measure patients' respiratory rate in a motion-tolerant and continuous manner. For over a decade, PMDS has believed in a vision of #MakingEveryBreathCount and today has counted over 2.5 billion breaths. In 2024, PMDS completed a reverse acquisition of a Nasdaq First North listed company. This matches the Company's ambition to increase its share of market and position itself and the global market leader in respiratory monitoring solutions.

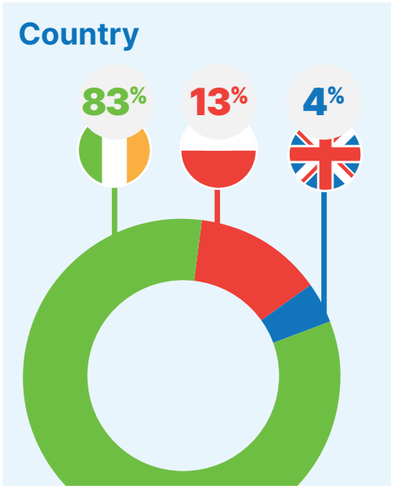
PMDS' primary product is RespiraSense™, a solution used for monitoring respiratory rate to support the early detection of patient deterioration and to avoid preventable respiratory failure and adverse patient outcomes. RespiraSense™ is believed to be the world's only continuous, motion-tolerant respiratory rate monitor delivering class-leading reliability in measuring respiratory rate. RespiraSense™ is a novel technology that is commercialised in Europe, the UK, and is FDA cleared in the US. RespiraSense™ has received NICE guidance in the UK and published clinical evidence spanning 9 clinical trials with over 500 patients across Ireland, UK, and Europe in respiratory wards, emergency departments, and out-patient settings.

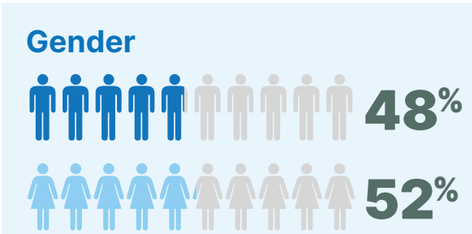
RespiraSense™ is presently the standard of care across Ireland since 2021. It is installed in respiratory wards in 24 hospitals and is deployed once a patient is on non-invasive ventilation or is at risk of deterioration. Since its roll-out, the Irish Healthcare system's average length of stay for non-invasive patients has reduced by 1.5 days.

PMDS is focused on achieving profitability by the financial year end of 2024. In addition, by the year-end 2026, PMDS is targeting an annual recurring revenue target of 100 mSEK of which by 39mSEK has already been achieved.

Organisation footprint







Transforming the standard of care in patient monitoring

CORE VALUES

Simplicity

Innovation

Partnering

Determination

VISION

Avoid preventable respiratory failure events by transforming the standard of care in patient monitoring

MISSION

Become the de facto standard of care for the monitoring of respiratory compromised patients in Europe and North America

Strong Foundations

Beyond Ireland....Beyond Europe

Welcome to PMDS, where our vision of **#MakingEveryBreathCount** has become our driving force. We're committed to addressing the global need for acute respiratory rate monitoring, with patient welfare at the forefront of everything we do.

Over the past three years, we've pioneered industry-leading inventions that are touching tens of thousands of lives each year, starting from Irish hospitals where our products quickly became the standard of care. Today, we're expanding across the UK, Germany, and the US, with a strong foundation of clinical evidence and regulatory clearance paving the way for further growth.

Recently, we strategically completed a transformative listing via a reverse acquisition. This move, coupled with a successful fundraising effort and consolidation of shares, positions us for even greater opportunities ahead.

Why Sweden? Because we see Nasdaq Stockholm as the perfect stage for our ambitions. With a culture of equity investment and a strong network of peers in patient-monitoring technology, it aligns perfectly with our vision for the future.

Our success isn't just financial; it's rooted in our lean operational model and commitment to efficiency. With a focus on driving revenue growth and delivering value to all stakeholders, we're proud to serve hospitals and patients around the globe.

Looking ahead, our 'Beyond Ireland' plan is ambitious yet achievable. By expanding into key markets and transforming patient outcomes, we aim to deliver value for our shareholders while making a difference in communities worldwide. In the past three years, PMDS has been on a relentless mission to make every breath count. We've developed breakthrough technologies that have already revolutionised respiratory rate monitoring for tens of thousands of patients.

In the past year alone, we've achieved significant milestones that underscore our dedication to excellence and innovation. We attained the prestigious ISO 27001-2017 Certification, which is a testament to our unwavering commitment to data security and quality management.

Furthermore, being selected for the DigitalHealthLondon Accelerator Programme recognises our potential to drive digital innovation in healthcare, positioning us at the forefront of industry advancements. We were also included in the IGNITE 2023 Cohort by Mass Medical, showcasing our leadership in medical technology innovation, and highlighting our ongoing efforts to revolutionise healthcare delivery. Additionally, receiving validation from NICE through an Early Evaluation Assessment for Virtual Wards in the UK underscores our impact on healthcare systems, proving our solutions' effectiveness. Our successful launch of the Letterkenny Community Virtual Ward stands as a significant milestone in our mission to enhance healthcare accessibility and quality in Ireland, further cementing our commitment to improving patient outcomes and transforming healthcare delivery. These achievements, coupled with our continued growth and market expansion, position PMDS as a leader in the healthcare technology sector.

As we embark on our journey as a listed company, we invite you to join us in shaping the future of healthcare, one breath at a time. At PMDS, we believe in the power of innovation to change lives, and we're committed to making every breath count.

Ireland, 25th April, 2024
Myles Murray, Founder and CEO

THE YEAR IN BRIEF

2023

ISO 27001-2017 certification achieved

PMDS chosen to be part of the DigitalHealthLondon accelerator programme

PMDS proud to be part of the IGNITE 2023 Cohort (Mass Medical)

NICE National Institute for Health and Care Excellence

NICE Early Evaluation Assessment indicates PMDS for virtual wards in UK

Myles Murray CEO named by Cork Business Association as Cork Entrepreneur of the year 2023

Letterkenny Community Virtual Ward goes live for virtual Wards in Ireland

PMDS SHARE TIMELINE

2017–2024

Jul 2017
Promore Pharma AB listed on Nasdaq First North Growth Market.

Nov 2023
Promore Pharma AB announce plans for Reverse Acquisition by PMD Device Solutions. Promore Pharma AB operations would be wound down and PMDS operations would account for 100% of the operations.

Dec 2023
PMD Device Solutions completed a private placement to the value of 27.7 mSEK

Dec 2023
Promore Pharma EGM approved the reverse acquisition and PMDS management took control of the company.

Jan 2024
Promore Pharma AB was renamed PMD Device Solutions AB and the ticker was updated to ‘PMDS’.

Jan 2024
PMDS completes a follow-on Directed Share Issue of 1.8 mSEK.

Jan 2024
PMDS receives a new ISIN and completes a Reverse Share split to consolidate the issued shares 128:1. Completing the reverse acquisition.

Jan 2024
PMDS trades for the first time.

Purpose

We are
#MakingEveryBreathCount

Financial goals

PMDS has a strong foundation to build its share of market and become the global market leader in respiratory monitoring solutions. To this end, PMDS is focused on delivering the following financial targets that will strengthen the company for the next period of growth:

Profitability

PMDS's ambition is to achieve sufficient annual recurring revenue to realise quarter-on-quarter profitability by the end of 2024.

Expansion to new markets

PMDS forecasts at least 10 pilots (i.e. trials that are paid for) launched between Germany and the US up to the end of 2025.

Growth

PMDS forecasts year-on-year compound Annual Growth Rates of greater than 30% from 2023 to 2026.

Revenue Target

PMDS forecasts an annual recurring revenue target of mESK 100 by the end of 2026.

PMDS's four step approach

PMDS's strategy is to use a four steps approach when launching RespiraSense™ in new markets:

1. ANALYSIS PHASE

Market analysis to map structure, important hospitals/ clinics, key opinion leaders, reimbursement systems, etc. and identify suitable hospitals/ clinics for pilot installations;

2. PILOT PHASE

Initial installations in one or two wards of a hospital. The purpose of the pilot is to create a local reference for how RespiraSense™ can create value;

3. SALES PHASE

Establishment of direct sales organisation commencing with business development personnel and growing the team as the market evolves as well as accessing the local reimbursement system and converting the first pilot installations to ongoing customers; and

4. GROWTH PHASE

Expansion of the local presence and marketing to many hospitals.

After the initial analysis is completed and an entry decision has been made, PMDS will focus on being included in national clinical guidelines and start to arrange procurement frameworks. Those processes run in parallel from the pilot to the growth phase of the launch.

Being included in national clinical guidelines has the potential to be a significant commercial breakthrough for the Company in that national market.

Thus, PMDS is keen to establish contact and early on seek to influence authorities setting the guidelines. An arrangement of the local procurement framework is an essential parameter for the Company, to enable easy purchase and ordering of RespiraSense™.

TARGET MARKETS UPDATE

UK progress

At the beginning of Q4 2021, a pilot was initiated at Nottingham Hospital which was part-funded by NHSx (a transformation agency of the NHS). In addition, several other hospitals are evaluating installations of RespiraSense™.

The launch strategy in the UK is based on two approaches:

1. Direct access to individual hospitals, such as Nottingham Hospital; and
2. Indirectly access via the healthcare authorities, NHS (National Health Service).

The NHS is organised into approximately 220 so-called trusts, which are local organisations that run one or more hospitals each and, including private hospitals, there are a total of 1,229 hospitals in the country. PMDS, which is already an approved supplier to the NHS, estimates that the Company's initial target group consists of around 180 larger hospitals.

The UK market is, therefore, significantly larger than the Irish market. PMDS currently has two employees in the UK, the Company's Head of Transformation who is responsible for managing existing sites in the UK and Ireland, while broadening the stakeholder network and a Clinical Change Specialist. The goal is to build a sales organisation that can address hospitals in the UK on a broader front.

To enhance the possibilities for addressing healthcare authorities centrally, PMDS introduced RespiraSense™ to the National Institute for Health and Care Excellence ('NICE'), which is a UK Government agency. NICE provides both clinical guidelines and guidelines and recommendations in the UK regarding medical technology equipment. NICE published a MIB (Medtech Innovation Brief) which outlines what gaps RespiraSense™ must fill to qualify for guidance. This statement from NICE is important for PMDS, as it provides validation for RespiraSense™ from a leading authority and is an essential reference in marketing to potential users of the system. Following the launch of RespiraSense™ in the UK, and once clinical experience and data are available, it is possible that NICE will include respiratory monitoring with RespiraSense™ in its national guidelines. This would be significant for PMDS and open the potential for a national roll-out of the system in the UK.

In addition, NICE further included RespiraSense™ Hub as part of the Early Value Assessment guidance for Virtual Wards managing Respiratory Infections for patients 16 years and older. This enables PMDS to work with the NHS to fill the evidence gap to enable RespiraSense™ Hub to be considered for full guidance in the UK healthcare system.

Digital Health. London

PMDS has also been awarded a place on the 17th Cohort of the Digital Health London Accelerator which will enable PMDS to gain access to London based executives and stakeholders from each of the five London Integrated Care Boards. This is a 12-month programme that commenced in July 2023 and concludes in June 2024.

TARGET MARKETS UPDATE

Selecting Germany for the launch in the EU

Medical technology companies in the upscaling phase usually focus on the four largest markets in the EU, i.e., Germany, France, Italy and Spain. PMDS will concentrate on Germany and then markets that have the best conditions for a successful launch of RespiraSense™ with a focus on:

- **digital maturity** – tendency to adopt innovative technical solutions in healthcare;
- **reimbursement systems** – patient monitoring systems are included in all reimbursement systems, but the time and resources required to be included in the systems vary between countries; and
- **national guidelines** – countries with clear guidelines for respiratory monitoring will be given priority.

As RespiraSense™ is a product that differs significantly from existing respiratory monitoring products, PMDS believes that a dedicated sales effort will be required for a successful market introduction in Europe. The strategic choice to launch RespiraSense™ with a direct sales model in Europe means a higher demand for capital. It also means that the number of markets that can be addressed initially in parallel, will be limited. This makes the selection of the markets to be addressed important, and to be able to make an informed decision, PMDS undertook a major market analysis in the autumn of 2021 and identified Germany for the launch of RespiraSense™ during 2024/ 25, in addition to continuing to grow Ireland and the UK.

TARGET MARKETS UPDATE

Value-based strategy in the US

The United States is the world's largest healthcare market and accounts for about half of the global market in many segments. Having received FDA clearance in October 2022, a launch in the US is a high priority for PMDS.

The US market is large and divided into many regions. Furthermore, the healthcare system differs significantly from Europe in that private companies manage a large part of the healthcare sector. In the US healthcare system, the commercial aspects often weigh heavily, which favours PMDS and RespiraSense™ since the system can contribute to significantly reduced costs for hospitals. Furthermore, there is a greater general acceptance of new and innovative technologies in healthcare in the US than in Europe.

A US market access strategy will encompass developing knowledge of the reimbursement systems and the key market players and their system priorities. A direct launch in the US would require a significant local organisation with the capacity to address the most important regions, requiring substantial investment and causing an increased level of risk for the Company.

PMDS plans to undertake US market access via its acceptance onto the MassMEDIC IGNITE accelerator in Boston, Massachusetts. This is a 3-month programme that commenced in September 2023, it recently concluded in November 2023. PMDS plans to scout for a possible pilot site to learn about the hospital governance, clinical workflow, patient pathway, procurement, and clinical guidance that will enable PMDS to prepare a high effective sales strategy across the following months.

The clear health economic profile of RespiraSense™ means that the product should be attractive to the large integrated insurance and healthcare companies since its a monitoring system with both clear clinical benefits and cost-reducing features. PMDS intends to begin dialogue with several of the most prominent integrated healthcare players in the US in 2024/25, with the aim of launching the system within these companies' organisations.

Once PMDS has established cooperation with several local partners and launched RespiraSense™ in the US market, the Company will establish a larger local presence partly to support existing partners and partly to add additional partners to build a broader presence in the US market. PMDS considers that the best strategy for the Company is to initially enter the US via partners to balance sales potential and risk.

Hospital setting

The RespiraSense™ business model consists of several components that together create a complete delivery that generates attractive gross margins and recurring revenues. A sale of RespiraSense™ in a hospital setting rarely consists of a single system, but of a starter pack consisting of six RespiraSense™ Lobes with an associated charging station, a pre-configured tablet and a batch of consumable sensors sufficient for around three months use. A starter pack can also include RespiraSense™ Air Hubs to ensure wireless coverage within the entire ward at the hospital.

The lobes are placed on the charging plate, which fully charges the lobes in three hours.

A ward in a hospital using RespiraSense™ generates revenue for PMDS as follows:

- non-recurring revenue for the lobe including the charging station
- non-recurring revenue per department for Air Hubs
- recurring revenue for the sensor patches
- a recurring annual license fee for the software

The pricing of a starter pack is fixed below the EU thresholds for special budget processes for hospitals to be able to purchase the system.

During the initial launch of RespiraSense™ in a new setting, non-recurring revenues from system sales (i.e., lobes and Air Hubs) account for a significant share of total revenue. As the installed base of RespiraSense™ increases over time; however, recurring sales of sensor patches are expected to account for most of the Company's revenue. In addition, recurring license revenues will be generated from the software. PMDS estimates that the consumption of sensor patches amounts to about 72 patches per hospital bed per year. As hospitals become increasingly aware of the benefits of RespiraSense™, PMDS believes that there is potential for the average use to be even higher.

Another revenue opportunity for PMDS is to provide third-party products from suppliers of pulse oximeters and temperature sensors that can be configured with RespiraSense™ for a system.

Hospital-at-home setting

1 hub

30 beds

1 month stay per patient*

PMDS has developed an end-to-end management service for patient monitoring in the hospital-at-home setting called 'RespiraSense™ Hub'. Each RespiraSense™ Hub will hold 30-beds per Hub with a typical stay of 1 month per patient. PMDS's costs include the managed service personnel and equipment. PMDS's end-to-end management service is limited to on-boarding and off-boarding patients and does not provide clinical management. PMDS will typically equate one RespiraSense™ Hub ward to over six Hospital Wards for the purposes of calculating annual recurring revenue.

PMDS has one Hub already contracted in Ireland and this business line is expected to be a high growth business for PMD across UK and Ireland.

*typical stay of 1 month per patient

Monitoring vital parameters – a critical part of healthcare

When assessing a patient's state of health, four vital parameters are usually measured: body temperature, heart rate, blood pressure and respiratory rate, all of which are related to a patient's general condition.

These vital parameters are usually checked and documented when a person enters care and the decision as to how the patient should be prioritised in continued care is based on those measurements. The four parameters are considered vital because falling values can lead to death. In addition, oxygen saturation in the blood is also usually counted as a vital parameter.

The oxygen saturation in the blood is measured with a pulse oximeter which also measures the pulse.

Several or all of the vital parameters are measured with a high frequency among patients admitted to hospital or in other care-related contexts. Deterioration of a patient's condition is often preceded by measurable changes in the vital signs, and measuring and monitoring the vital parameters is crucial to detect a clinical deterioration and intervention measures to prevent further deterioration. If impaired values are detected in time and effective measures are taken, then the patient can be stabilised and respiratory failure, cardiac arrest or other acute conditions can be avoided.

Early detection and preventive treatment, therefore, means that intensive care can be avoided leading to a significant cost saving for hospitals.

Respiration – an important vital parameter

Breathing is a vital biological function where air is inhaled, blood is oxygenated and carbon dioxide is exhaled. An increased respiratory rate is a biological marker that the body is having difficulty in oxygenating the blood. By increasing the respiratory rate, the body works harder to maintain good oxygen saturation in the blood. The effect is evident during physical exertion, where the respiratory rate goes up to oxygenate the blood faster. A person with a weak general condition may have difficulty maintaining a sufficiently high respiratory rate to allow adequate blood oxygenation.

Respiratory failure can occur for several reasons, including acute conditions such as pneumonia, pulmonary embolism (airway obstruction), pulmonary edema (fluid in the lungs), Covid-19 and acute exacerbation caused by chronic conditions such as asthma or obstructive pulmonary disease (COPD).

The oxygen saturation in the blood is easy to measure with a pulse oximeter that warns when the oxygen saturation begins to decrease or reaches critical levels. By carefully monitoring the respiratory rate, however it is possible to predict in good time that the oxygen saturation in the blood will go down and thus take preventive measures.

Measurement and monitoring of the respiratory rate today is usually done manually by healthcare professionals counting the number of breaths in one minute. Manual monitoring is a time-consuming and inaccurate method, and is not practically possible to perform continuously. Over 80 percent of respiratory rate readings are inaccurate, which leads to 41 percent of patients' conditions being underestimated. With a solution for accurate respiratory monitoring, it is possible to take continuous measurements and highlight any deterioration at an earlier stage and thus avoid patient deterioration and the need for intensive care.

Main causes of respiratory failure include
- pneumonia
- pulmonary embolism (airway obstruction)
- pulmonary edema (fluid in the lungs)
- Covid-19
- asthma
- obstructive pulmonary disease (COPD)

80% of respiratory rate readings are inaccurate, leading to

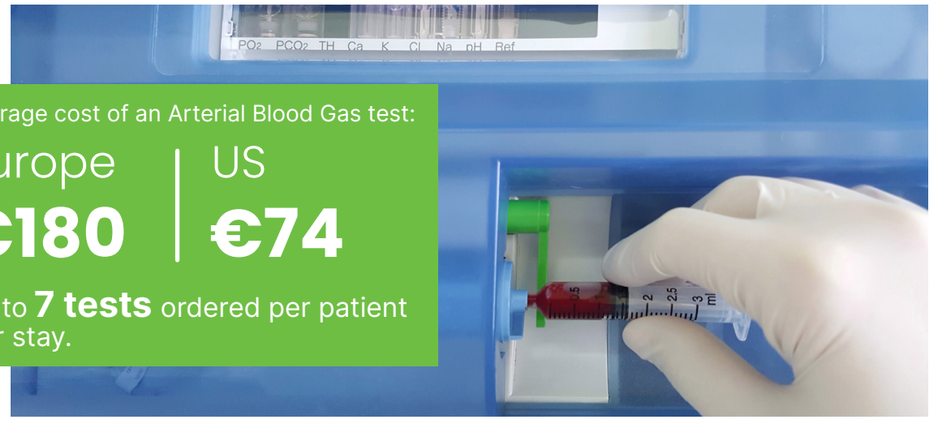
41% of patients' conditions being underestimated

Acute respiratory failure

Acute respiratory failure occurs in one of two types

Type 1: Normal oxygen but high carbon dioxide;

Type 2: Low oxygen and high carbon dioxide). PMDS has identified that a higher respiratory rate reduces the effectiveness of Arterial Blood Gases (ABG) diagnostics have in determining the type of respiratory failure. ABG of most diagnostic importance includes the PaO2 and PaCO2 values or Partial Pressure of Oxygen and Carbon dioxide respectively.



Average cost of an Arterial Blood Gas test:

Europe **€180** | US **€74**

up to **7 tests** ordered per patient per stay.

Clinicians therefore need to make a best-guess as to whether to intervene with continuous positive airway pressure non-invasive ventilation for Type 1 or Bi-way continuous airway pressure non-invasive ventilation for Type 2. Type 1 treatment for type 2 failure has a detrimental impact on outcomes i.e. forcing oxygen, thereby blocking the removal of carbon dioxide. The average cost of an Arterial Blood Gas test in Europe is €180 and in the US is €74 with up to 7 tests ordered per patient per stay. Respiratory rate is the lead indicator of the onset of an adverse event and a well-established marker for the prediction of patient deterioration. However, accurately diagnosing and monitoring respiratory diseases poses a significant challenge in healthcare as the type of intervention depends on the type of respiratory failure. The required quantity of invasive testing is a strong indicator that variations in this standard of care test are based on the patient's ability to self-ventilate, which leads to variable results during clinical assessment and treatment. Reducing the need for so many costly tests, in tandem with improving timely clinical decision-making and reducing invasive patient tests has significant benefits for all stakeholders.

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Diseases pathways related to respiratory failure

Diseases pathways related to respiratory failure encompass a wide range of conditions affecting the lungs and airways, including Chronic Obstructive Pulmonary Disease (COPD), asthma, pneumonia, lung cancer, and respiratory infections. In 2019, chronic respiratory diseases were the third-leading cause of death, responsible for 4.0 million deaths with a prevalence of 454.6 million cases globally. The global prevalence has only gone up in the wake of the coronavirus pandemic, with many patients suffering from acute respiratory distress syndrome (ARDS). ARDS is the acute onset of hypoxemia (the ratio of partial pressure of arterial oxygen to fraction of inspired oxygen [PaO2/FiO2] ≤ 200 mmHg), with bilateral infiltrates on frontal chest x-ray, in the absence of left atrial hypertension. It is a fatal complication of COVID-19. The mortality rate of COVID-19 patients with ARDS ranges from 23% to 56% is the main reason for admission to intensive care units. The treatment of ARDS needs longer hospital stays, advanced medical equipment, and medical therapies, and as a result, the disease increases healthcare costs.

In 2019, chronic respiratory diseases were the third-leading cause of death, responsible for **4.0 million deaths** with a prevalence of **454.6 million cases globally**.

Hospital activity for the management of acute respiratory disease

Hospital activity for the management of acute respiratory disease accounts for over 16%, of a healthcare system's total discharge activity. As hospital resources have reduced while care has become more complex, there has been a 437% increase in the delivery of non-invasive ventilation in the US from 2002-2017. In addition, across Europe and the US, the activity for respiratory admissions increases by 80% or the annual average between Nov-March due to Influenza (Winter Flu) and infections in COPD patients and pneumonia presentations. The UK saw a 180% increase in activity comparing 2022 to 2023 Winter flu season. Prompt and accurate diagnosis is crucial for effective treatment and management of these diseases. Similarly, regular prognostic monitoring is essential to assess disease progression/regression, evaluate treatment efficacy, and adjust therapeutic interventions accordingly.

The impact on healthcare systems is significant. 41% of patients who deteriorate experience a delayed intervention. In patients requiring non-invasive ventilation, the adverse event rate (bad outcomes requiring more invasive care) is as high as 15%, where the risk of mortality increases to 30%. This

not only burdens healthcare services but also negatively impacts the patient's health outcomes.

Existing monitoring options, such as pulse oximetry and manual counting techniques, have several limitations. Pulse oximetry, commonly used in hospital settings, only indicates the current decline of a patient and lacks prognostic insight. Manual counting techniques, which are the global standard of care for measuring Respiratory Rate (RR), are inaccurate in 80% of cases. Irregular and discontinuous monitoring hampers the timely and accurate assessment of patients' conditions to a 30% increase in mortality due to delayed intervention for admission to the ICU. 31% of preventative events resulted from poor vital sign monitoring. Preventable incidents can incur billions of euros in reimbursed claims, putting a huge burden on the health system.

Additionally, the available technological solutions in the market are intolerant to non-breathing sensory noise, lack continuous and accurate monitoring capabilities, and do not provide prognostic insights. These limitations restrict their suitability for community settings and hinder their effectiveness in addressing the challenges associated with respiratory diseases.

Furthermore, healthcare organizations increasingly manage acutely ill respiratory patients in community settings, utilizing models like Hospital-at-Home. However, current diagnostic methods relying on basic vital signs have proven ineffective in preventing readmissions and improving outcomes.

As such, healthcare professionals need a more accurate and effective monitoring system. Effective monitoring and timely interventions based on accurate RR measurements can significantly improve patient outcomes and reduce the burden on healthcare systems.

Across Europe and the US, the activity for respiratory admissions **increases by 80%** or the annual average between Nov-March due to Influenza (Winter Flu)

RespiraSense

"Our vision is to partner with healthcare professionals to avoid preventable respiratory failure events by transforming the standard of care in patient monitoring"

PMDS has developed RespiraSense™ which, to the Company's knowledge, is the world's first and only continuous and motion-tolerant system for monitoring of patient's respiratory rates.

RespiraSense™ consists of a sensor and a processing and communication lobe, that is attached to the sensor.

The **sensor** and **lobe**

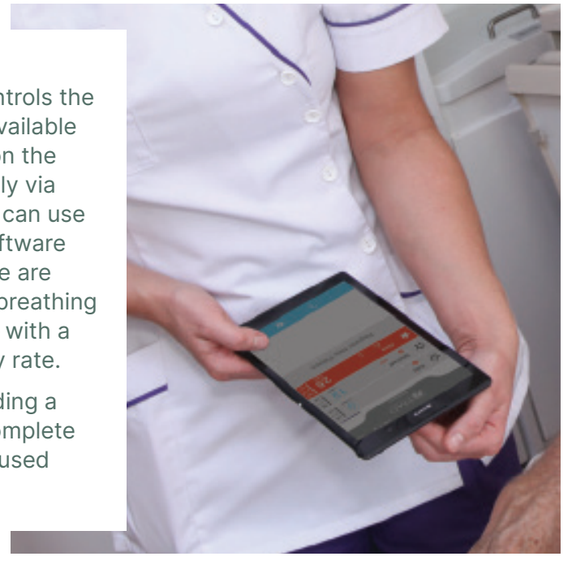
The basis of RespiraSense™ is the patch that contains two sensors consisting of piezoelectric crystals that detect movements. The patch is attached to the side of the patient's chest wall so that one sensor is attached to the lower rib and the other sensor is attached to the abdomen. The dual sensors make it possible to measure movements in both the chest and abdomen, which increases the reliability of the measurement. The patch is a consumable that is used only once per patient.

PMDS has placed great emphasis on user-friendliness when developing RespiraSense™. It is easy to apply the patch with the sensor to the patient and to apply the lobe. Furthermore, it is easy to connect the lobe to the software and add one or more additional lobes to the monitoring system on the tablet.

The **software, tablet** and **app**

In addition to the sensor patch and lobe, RespiraSense™ includes software that controls the monitoring and manages all data that is available as an app on a tablet. In a hospital, data on the patient's breathing is transmitted wirelessly via Bluetooth to the tablet that the care staff can use to monitor the patient's breathing. The software registers the patient's breathing, and there are alarm functions that react if the patient's breathing pattern deviates. The software is intuitive with a visual presentation of patients' respiratory rate.

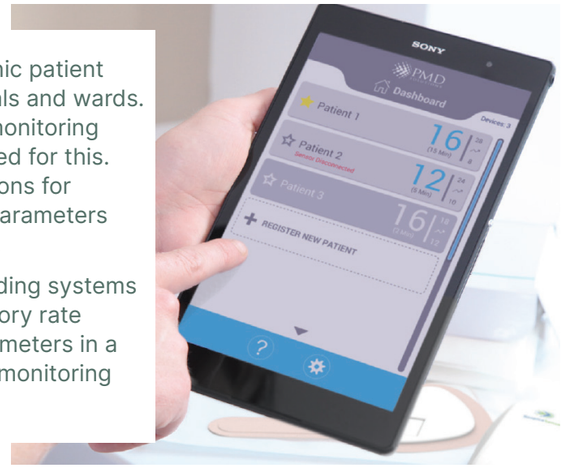
By providing a ready-made solution including a tablet for monitoring, PMDS provides a complete solution that is easy to install and can be used alongside the hospital's other systems.



Compatability with digital patient monitoring solutions

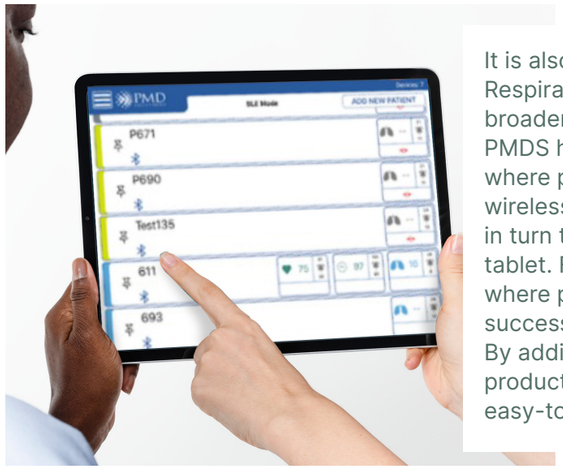
The technical level and access to electronic patient monitoring systems vary between hospitals and wards. Many hospital wards lack digital patient monitoring and PMDS's complete solution is well suited for this. Other hospitals already have digital solutions for patient monitoring where the other vital parameters are monitored and registered in a system.

RespiraSense™ is compatible with the leading systems on the market and, therefore, the respiratory rate can be recorded together with other parameters in a central system as part of a larger patient monitoring system.



Tablet with software for patient monitoring where three patients are being monitored with RespiraSense™

RespiraSense™ as a patient monitoring solution



It is also possible to add functionality to RespiraSense™, which can then become a broader patient monitoring system. For example, PMDS has carried out successful installations where pulse oximeters have been connected wirelessly to the lobe in RespiraSense™, which in turn transfers data to the software on the tablet. Furthermore, PMDS has carried out tests where products for temperature monitoring were successfully integrated with RespiraSense™. By adding other vital parameter monitoring products, PMDS can provide an efficient and easy-to-use patient monitoring solution.

Monitoring image where one of the patients has a pulse oximeter connected to the RespiraSense™, and therefore, in addition to breathing, the heart rate and oxygen saturation in the blood can also be monitored.

Development and clinical validation

In 2019, the Company completed the third version of RespiraSense™, which while technically very similar to the second version was significantly improved in terms of usability, interoperability and how the lobe is attached to the patch. Great focus was placed on user-friendliness when it comes to handling the lobe and the patch. The software was also improved.

The fourth version, which will be launched in 2024, is identical in design but with a longer battery life and the addition of LTE cellular community. This was developed in partnership with the European Space agency by using their GNSS system for geolocating. The added usability enables patients with low connectivity to still benefit from remote monitoring devices. This enhancement is specifically focused on the hospital-at-home market segment.

RespiraSense™ has been tested and evaluated in **nine clinical trials in several patient situations** to validate the system's sensitivity and specificity.

All clinical trials have been on alert and active patients in real-world hospital settings. The overall conclusion from the clinical studies conducted with RespiraSense™ is that the system works well and can measure the respiratory rate continuously with high accuracy while eliminating disturbances from the body's other movements.

Areas of use for **RespiraSense™**

Use in **hospital**

Monitoring of respiratory rate is relevant for a wide range of patients staying in hospitals, for example in post-operative respiratory care, emergency care and infection care. Furthermore, PMDS considers that respiratory monitoring with RespiraSense™ is relevant for all types of chronically ill patients who require access to oxygen in some form.

One group of patients where monitoring of respiration is important is patients with respiratory and lung diseases such as:

- **Chronic Obstructive Pulmonary Disease (COPD)**
- **asthma**
- **pneumonia**
- **pulmonary fibrosis, etc.**

Although wards that treat patients with respiratory and lung diseases are usually the first to adopt RespiraSense™ in a hospital, there are opportunities to expand its use to additional wards.

The Company considers RespiraSense™ to be applicable to a broad range of diseases and debilitations in addition to lung diseases, such as:

- **cardiac arrest**
- **sepsis**
- **stroke**
- **sleep apnoea amongst others.**

Use in **hospital-at-home**

PMDS also sees significant potential for use for RespiraSense™ in the home setting (referred to as 'hospital-at-home'). For example, a patient who has undergone surgery or is recovering from infection, trauma or other conditions can be remotely monitored with RespiraSense™ and other products that monitor the vital parameters. A significant possibility for PMDS is that patients who have had respiratory failure continue to use RespiraSense™ after leaving the hospital. By continuing to monitor the patient's respiratory rate after the patient has left the hospital, it is possible to see well ahead whether the patient's condition risks deteriorating and, therefore, whether to return the patient to the hospital or take other preventive measures.

To enable the use of RespiraSense™ in a hospital-at-home environment, PMDS is introducing its fourth version of the product in 2024 that communicates via the cellular network. With the latest version, with built-in mobile capabilities, the hospital can easily continue to monitor the respiratory rate after the patient has left the hospital and is at home. The new version of RespiraSense™ does not need to be connected to a mobile phone or local Wi-Fi network. Instead, the communication takes place directly with the hospital via 2G, 4G and/or 5G.

Regulations

The European and UK regulations

The European medical technology landscape is tightly regulated and under the surveillance of the EU legislation. Before a medical technology can be introduced in the EU and affix a CE marking to its device, a manufacturer must comply with all applicable EU legislation.

Currently, RespiraSense™ is CE marked as a Class IIb medical device. It is also an ISO13485:2016 certified entity, meaning that it is an audited Quality Management System ('QMS'), which demonstrates the ability to provide medical devices and related services that consistently meet customers' and applicable regulatory requirements.

RespiraSense™ thereby already satisfies the regulatory requirements of the EU's Medical Device Directive ('MDD') and also the regulatory requirements of the UK (pre-Brexit). The CE marking allows the sale and distribution of RespiraSense™ to countries of the European Economic Area without any regulatory barriers. The MDD directive was due to be replaced by the new EU Medical Device Regulation (MDR) in 2021; however, in January 2023, the EU parliament voted in favour of extending the deadlines of the MDR (EU) 2017/745 transition. PMDS's MDD certificate has been extended to 14 November 2026 unless there are significant changes to the current product.

Subject to meeting certain criteria, there is an automatic extension of the MDD certificate validity until 31 December 2027 for Class III & Class IIb implantable devices and 31 December 2028 for other devices.

US regulation

In the US, all medical technology devices require submission of a Premarket Notification under classification 510(k), mandated by the FDA before commercially distributing the device within the jurisdiction. PMDS received FDA clearance in October 2022.

Rest of the World regulation

PMDS is also pursuing MDSAP accreditation which is a harmonised certification combining US, Japanese, Australian, Brazil, and Canadian regulatory systems. This opens opportunities for distribution via third parties should the right partners present themselves.

Patents

PMDS has patented the technical solution in RespiraSense™, including the use of multiple piezoelectric sensors and an accelerometer to record other body movements. Furthermore, the Company has patented the design of RespiraSense™ and the configuration of dynamic algorithms. In total, PMDS has eight registered patents, including two in the US, two in China, two in Hong Kong, one in EU and one in Japan with three divisional patents pending. PMDS considers that patents are an important part of ensuring competition protection for RespiraSense™. Overall, PMDS believes that the Company has strong protection for its technologies and products.

Patent 1

Patent title	PCT filing date	Patents granted
Use of a plural of piezoelectric sensors for the measurement of respiratory function	August 2014	

Patent focused on sensor design

- Patented approach measuring the movement of the ribcage and abdominal wall during breathing
- Piezoelectric continuous monitoring of respiratory rates algorithms run seamlessly, delivering industry-leading accuracy even with patient movement
- Enables timely interventions

Patent 2

Patent title	PCT filing date	Patents granted
An apparatus and method for detection of dysfunctional breathing	November 2017	

Patent focused on dysfunctional breathing pattern

- Patented monitoring method performed by a digital processor
- Able to distinguish a depressed breathing rate (flat pattern) against normal breathing efforts

Patent 3

Patent title	PCT filing date
An apparatus and method for using personalised breathing patterns and trends to predict decline	To be filed

Patent focused on machine learning

- Patent using visual interpretation of trends is sought to be automated to enable a scalable approach for prognosis purposes
- Mixed method approach for further diagnosis in the type of decline in patients

PMD Solutions Patents Report

Reference	Title	Country	Patent No.
PMDD01/C/CN	A Method and Device for Respiratory Monitoring	CN	ZL2014809393.0
PMDD01/C/EP	A Method and Device for Respiratory Monitoring	EP	2958491
PMDD01/C/HK	A Method and Device for Respiratory Monitoring	HK	1216294
PMDD01/C/JP	A Method and Device for Respiratory Monitoring	JP	6401718
PMDD01/C/CND	A Method and Device for Respiratory Monitoring	CN	ZL201910422706.X
PMDD01/C/HKD	A Method and Device for Respiratory Monitoring	HK	40012716 B
PMDD01/C/EPD	A Method and Device for Respiratory Monitoring	EP	2958491
PMDD01/C/NL	A Method and Device for Respiratory Monitoring	NL	2958491
PMDD01/C/DK	A Method and Device for Respiratory Monitoring	DK	2958491
PMDD01/C/PL	A Method and Device for Respiratory Monitoring	PL	2958491
PMDD01/C/IT	A Method and Device for Respiratory Monitoring	IT	2958491
PMDD01/C/SE	A Method and Device for Respiratory Monitoring	SE	2958491
PMDD01/C/FR	A Method and Device for Respiratory Monitoring	FR	2958491
PMDD01/C/DE	A Method and Device for Respiratory Monitoring	DE	60 2014 083 884.7
PMDD01/C/GB	A Method and Device for Respiratory Monitoring	GB	2958491
PMDD01/C/IE	A Method and Device for Respiratory Monitoring	IE	2958491
PMDS1PUS01	Apparatus and method for detection for detection of dysfunctional breathing	U.S.A.	11172844 B2
PMDSP0101US	A Method and Device for Respiratory Monitoring	U.S.A.	11259716 B2
PMDSP0101US02CON	A Method and Device for Respiratory Monitoring	U.S.A.	Published

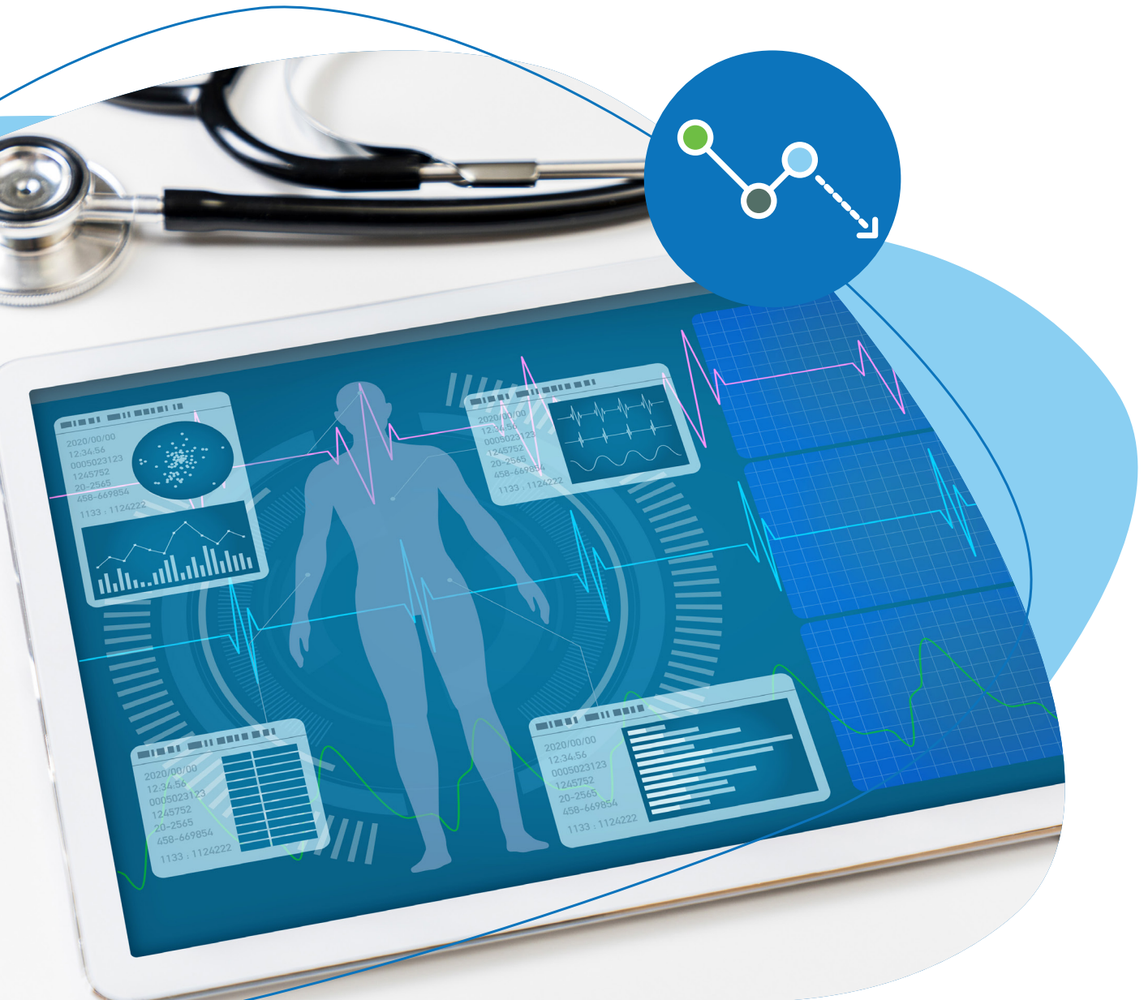
Total market opportunity
(Emerging market beds and NIV)

Due to the novelty of PMDS's technology and its ability to potentially avoid preventable respiratory failures, the Company deems its addressable market to be emerging and the market penetration as low.

Accurate and well-documented vital signs are an indispensable part of emergency care and an important part of the monitoring of other patients in a hospital or other care facility. Several studies have shown that respiratory rate is the lead indicator of the onset of an adverse event.

When a patient becomes acutely unwell, time is critical in the prevention of irreversible deterioration and death. In addition, causing increasing significant risk for the patient, deterioration of a patient's status after admission to hospital is also costly.

Through good patient monitoring and timely interventions, admissions to critical care can be avoided and total length-of-stay reduced, thereby lowering the average cost per hospital admission.



TOTAL MARKET OPPORTUNITY

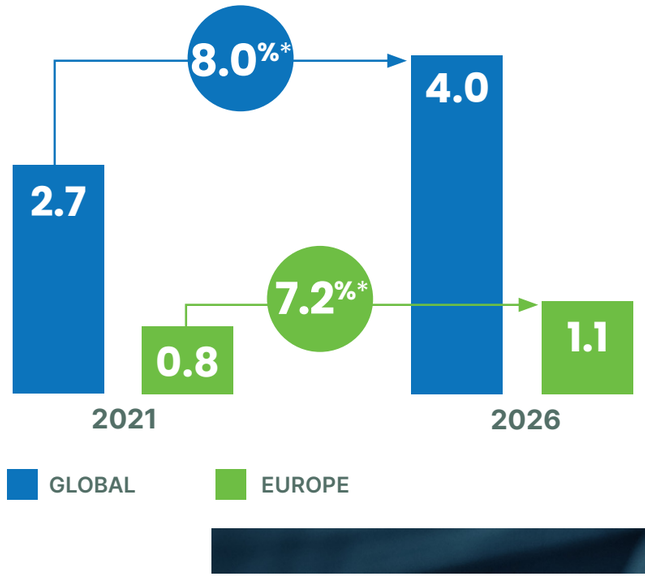
PMDS's market

A similar market – the pulse oximeter market

The pulse oximeter is a non-invasive instrument used to monitor pulse and oxygen levels. Due to its simplicity and accuracy, the pulse oximeter is used for various health conditions such as heart issues, respiratory problems and chronic obstructive pulmonary disorders (COPD) and is primarily used for patients that have reached an acute stage.

The pulse oximeter market, emerging in the 1980s, is a well-established reference market for PMDS. The global pulse oximeter market was valued at approximately USD 2.7 billion as of 2021 and is expected to grow at a compounded annual growth rate (CAGR) of 8.0 percent from 2021–2026. After the North American market, the European market is the second-largest market globally, with a market size of approximately USD 0.8 billion. The European market is expected to grow at a CAGR of 7.2% from 2021–2026. The growth in the pulse oximeter market is expected to be underpinned by the high prevalence of respiratory diseases worldwide, the growing share of the elderly population and the increasing incidence of chronic diseases.

The pulse oximeter market



*compounded annual growth rate (CAGR)

PMDS's addressable market

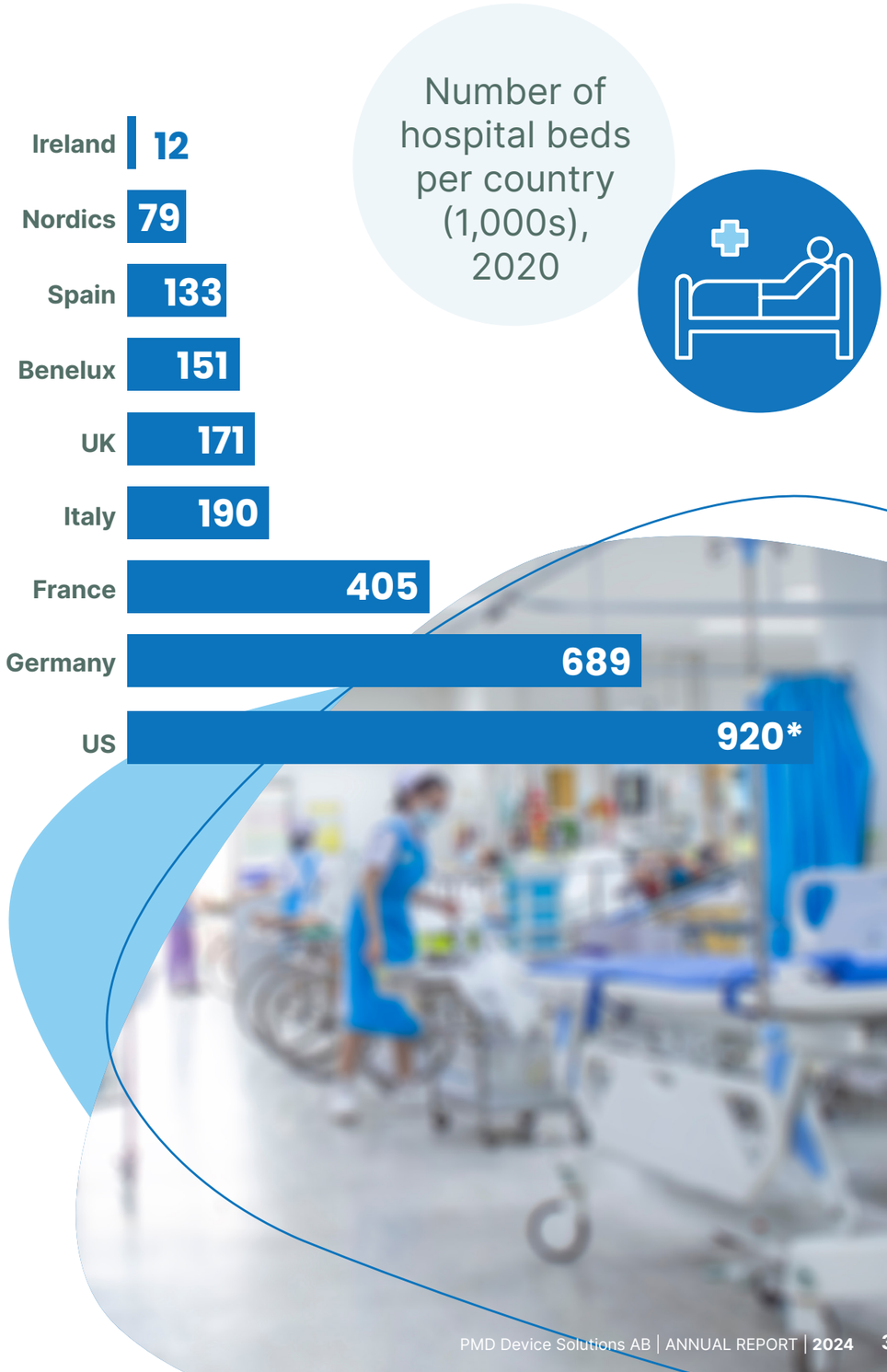
As the pulse oximeter does not predict patient deterioration as early as changes in respiratory rate for patients entering respiratory failure, the pulse oximeter is mainly applicable to patients already in an acute stage. PMDS, therefore, estimates that the Company's addressable market is significantly greater than the pulse oximeter market. The Company is seeing a new emerging market for continuous respiratory rate monitoring in the general ward. However, due to the novelty of PMDS's technology and its broader field of use, it is difficult to assess the total addressable market with a degree of accuracy.

One disease, among others, to which RespiraSense™ is directly applicable is COPD. In 2018, the total number of COPD patients worldwide was approximately 64 million patients. According to Frost & Sullivan, the average reimbursement cost for COPD patients in the US added up to approximately USD 2,750 the same year, implying a total global COPD market of approximately USD 176 billion (assuming the US reimbursement rate being applicable worldwide). In the US market, approximately 10 per cent of total reimbursements for COPD patients reflects monitoring. Using the corresponding monitoring rate on the global COPD market suggests a total COPD monitoring market of USD 17.6 billion. Based on established data for the average length of stay and the average cost per patient, PMDS considers that approx. 15-35 per cent of the total COPD monitoring market is directly addressable for RespiraSense™ globally, implying an estimated global market value of USD 2.6-6.2 billion. The COPD patient group is only one of several to which RespiraSense™ is directly applicable, and the total COPD monitoring market should therefore, according to the Company, be viewed as one reference point in estimating the emerging total addressable market for the Company.

Also, there is a growing trend of hospital-at-home care and increasing demand for wearable devices. The Company projects that the future addressable market for RespiraSense™ is not limited to hospital care settings but will also include hospital-at-home care.

As of the date of the Company Description, the Company is primarily operating in the Irish market. With approximately 12,000 hospital beds, the Irish market is small compared to most other European markets. The largest market in Europe is Germany, with around 689,000 beds. The healthcare system in Germany relies on a high density of smaller regional hospitals, which is why the number of hospital beds per capita is among the highest in Europe. In total, the number of hospital beds in Germany is significantly higher than in other major European markets such as the UK and France. The graph below shows the total number of hospital beds for a select number of European countries and the US.

As PMDS executes its expansion pipeline, the addressable market for its solution is expected to increase significantly.



Market trends and outlook

The Company has identified several growth trends driving its addressable market, which are listed and described below:

- Digital transformation;
- Electronic Health Records (EHR);
- Reimbursement for disruptive digital health solutions e.g., wearable medical devices;
- Value-based care; and
- Big data analytics and predictive healthcare.

Digital transformation

The Covid-19 pandemic has disrupted the healthcare sector with increasing acceleration in the adoption of digital healthcare, streamlined approval processes and reduced bureaucracy for digital health solutions. New technology enables clinicians and hospitals to abandon outdated methods and trust that disruption in wearable medical devices, 5G mobile technology and AI-powered systems etc. will yield significant benefits through improved patient outcomes, reduced human error and lower costs. PMDS expects that digital transformation will continue to increase and raise demand for digital medical devices and automated processes, favouring the RespiraSense™ solution.

Electronic Health Records (EHR)

In line with the digital transformation of the healthcare sector, hospitals internationally have increasingly implemented EHR systems, which are accepted as enablers of high-performing health systems today. EHRs are real-time updated digital versions of patients' records, including information ranging from the patient's medical history and diagnoses to treatment plans and test results. A key feature of EHRs is that health information can be created and managed in digital format, capable of being shared across several healthcare organisations. The prevalence and growth in the use of EHRs is driving the need to capture and continuously monitor medical conditions and diagnoses digitally. RespiraSense™ provides continuous monitoring of a patient's respiratory rate in a digital format, thereby enabling records to be shared and stored in digital platforms.

Wearable medical devices

The Covid-19 pandemic has accelerated the importance of solutions with remote functionality that enable decentralised and connected care and hospital-at-home models. Healthcare services at home are designed to meet the needs of patients by offering personalised assistance in the convenience of a patient's home and to reduce healthcare costs by reducing hospital readmissions. Technology-enabled remote care is growing in importance due to the increasing focus on value-based care, cost of care and patient outcome. The global wearable medical devices market, including both diagnostic devices and therapeutic devices, such as monitoring devices for vital signs, sleep, and neurophysiology as well as electrocardiographs, pain management and respiratory therapeutic devices, is expected to grow with a CAGR of 24 percent until 2025.

In April 2020, StartUS Insights analysed 173 start-ups focused on wearable solutions impacting remote healthcare during the Covid-19 pandemic and identified RespiraSense™ as one of the top five solutions globally. PMDS believes the Company to be well-positioned with its wearable and remote solution, RespiraSense™, which is applicable in both hospital and remote home care settings.

Value-based care

The medical technology industry has experienced declining reimbursement rates and increasing pricing pressure, which has increased demand for innovative solutions that support value-based care. Value-based care is a healthcare delivery model in which providers, including hospitals and physicians, are reimbursed based on patient outcomes.

Under value-based care model agreements, providers are rewarded for helping patients improve their health, reduce the effects and incidence of chronic disease, and live healthier lives in an evidence-based setting. Value-based care increases the emphasis on improving the patient outcomes across the care continuum, which is driving transformation within the medial technology industry, hence being a key driver for growth for innovative solutions and business models.

PMDS is well-positioned with its product RespiraSense™, which both improves patient outcomes and reduces cost-of-care. The Company expects to be able to capitalise on the value-based care trend with a compelling value proposition of cutting the average cost per hospital admission by SEK 2,560 and returning >3x returns to healthcare payers in respiratory populations.

Big data analytics and predictive healthcare

Like many other fields, healthcare is starting to take advantage of big data to provide predictive analyses. Predictive analyses deliver healthcare providers with forecasts of diseases and aim to anticipate and reduce risks based on current and historical patient data. Big data analytics in healthcare improves the quality of care by delivering more precise and personalised care and reducing healthcare costs.

PMDS's technology detects early signs of patient deterioration through digital monitoring. As a result, PMDS collects significant amounts of anonymised physiological data from patients with respiratory illnesses from pneumonia to apnoea, which, according to the Company, supports the opportunities for predictive analysis through PMDS's research.

Clinical evidence and guidance

2022
Letterkenny University Hospital
Evaluation of cost of care showing a 300% return on investment and average of 25% increase in the Quality of Life for the patient (n=21)

2020
Beaumont Hospital, Dublin
Evaluation of predictive value of increasing respiratory rate to pending adverse events with >90% sensitivity (n=45)

2018
St Mary's, Portsmouth, NHS Trust
Evaluation of accuracy with capnography (BMI) demonstrating +/- 3 breaths per minute accuracy in BMI range from 30 to 53 (n=21)

PMD Solutions
validation for rate, range, motion artefact etc. demonstrated +/- 1 breaths per minute accuracy across range of 6-60 breaths per minute with frequency artefact

Odense University Hospital
Evaluation of sensitivity and specificity of respiratory rate to outcome in sepsis patients indicating 80% sensitivity and specificity to abnormal blood gases (n=132)

2017
Queen Alexandra Hospital, Portsmouth, NHS Trust
Home sleep study demonstrating 79% sensitivity and 87% specificity of RespiraSense™ to industry-leading 12-channe HS test (n=127)

Mallow Hospital
Home sleep study demonstrating 79% sensitivity and 87% specificity to industry-leading 12-channe HS test (n=149)

Bangor Hospital
Evaluation of accuracy, usability and motion tolerance vs. capnography demonstrating +/- 3 BPM with capnography and superior motion tolerance (n=21)

2014
Cork University Hospital
Correlation to: manual monitoring +/- 7 breaths per minute; ECG +/- 4 breaths per minute (n=45)

+505
patients

9
studies

3
countries

Sustainability

PMDS is planning its Net Zero strategy and expects to publish it before the year end 2025.

Peter Donnelly

Chairman of the board
> 20 years of private company board experience

Selected experience

Christer Ahlberg

Board member
Extensive experience from managerial roles

Selected experience

Magnus Christensen

Board member
> 5 years of company board experience

Selected experience

Myles Murray

Founding CEO and board member
Inventor of RespiraSense™

Selected experience

Anne Dorney

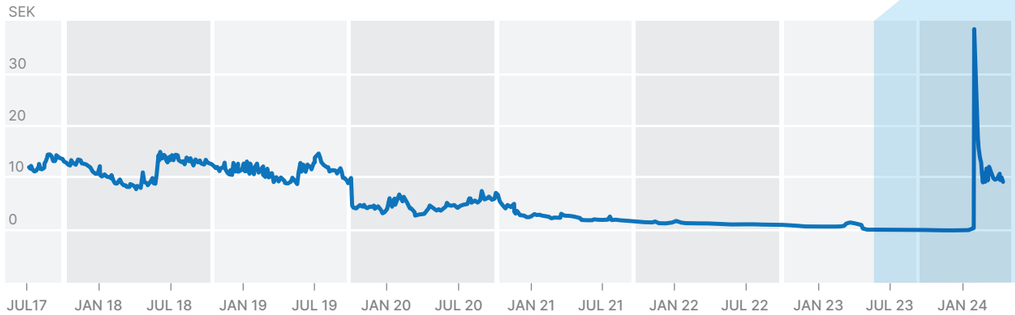
CCO and board member
> 30 years of experience in commercial banking

Selected experience

Share performance

PMDS's shares were first listed on Stockholm's Nasdaq First North Growth Exchange at the end of January 2024 under the ticker: PMDS. Prior to that the shares were listed under Promore Pharma's ticker: PROMO. We always endeavour to provide our shareholders, financial analysts and other stakeholders with clear, relevant and updated financial information.

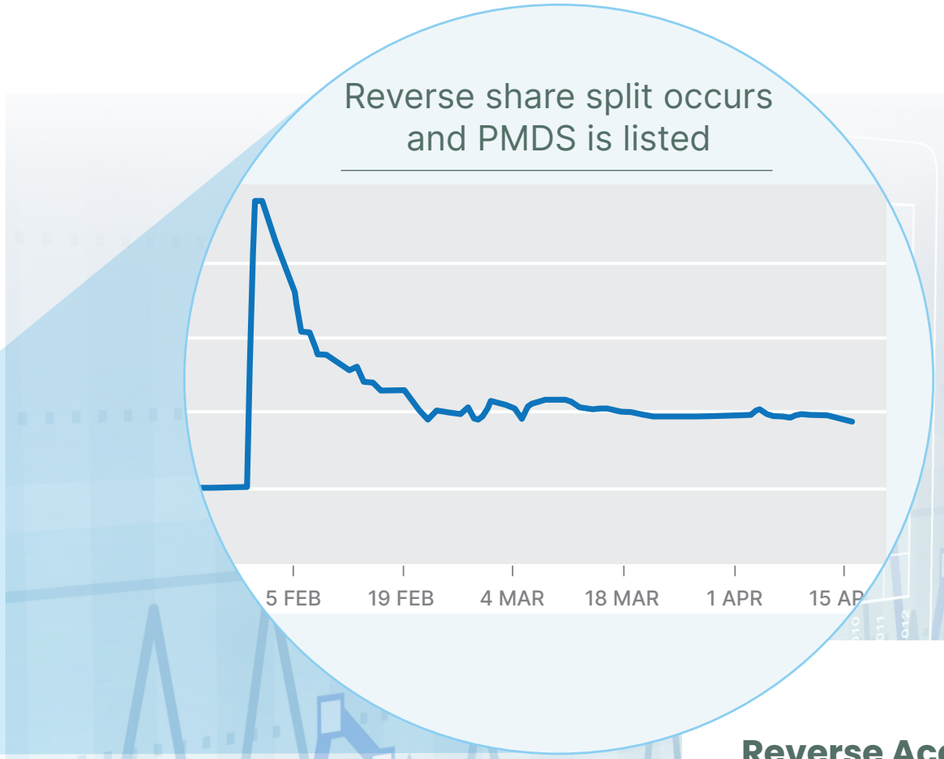
Share price (PMDS [PROMO])



Shareholders

The following were the largest registered shareholders at the end of December 2023

	No of shares	Share
Corespring New Technology AB	22 710 730	37.47%
Pharmaresearch Procucts co. Ltd.	7 468 132	12.32%
Arne Andersson	3 303 874	5.45%
Luxembourg Branch SEB AB	2 548 290	4.20%
Carnegie Investment Bank AB	1 658 688	2.74%
Futur Pension	1 182 294	1.95%
Avanza Pension	995 759	1.64%
Per Anders Wigg	968 588	1.60%
Cbldn-Op Custody LTD Clt	862 698	1.42%
Swedbank Försäkring	685 568	1.13%
Others	18 229 685	30.07%
Total	**60 614 306**	**100.00%**



Reverse Acquisition

In December 2023, Promore Pharma AB (later renamed PMD Device Solutions AB) issued 2,574,461,929 shares in the company for 100% shares in PMD Device Solutions Sweden AB. Consequently, the former shareholders in PMDS Sweden became the majority owners in PMD AB, hence completing the reverse acquisition. Subsequently, the shares in PMD AB were consolidated whereby every 128 shares were converted to 1 share (reverse share split). Each share carries one vote at the Annual General Meeting (AGM) and at any Extraordinary General Meeting (EGM). All shares are entitled to an equal share of the company's assets and have equal voting and dividend rights.

The Board of Directors and the CEO of PMD Device Solutions AB hereby submit the annual report and the consolidated financial statements for the financial year ending 31 December 2023.

The annual report has been prepared in Swedish kronor, SEK.

ABOUT PMD DEVICE SOLUTIONS

The principal activity of the company is the development and sale of medical devices, primarily its respiratory rate monitor, RespiraSense™. The company has successfully developed version three of RespiraSense™ and has attained CE mark certification. In late 2022, PMDS received FDA clearance to sell RespiraSense™ in the US market. Patents are granted in the United States, the European Union, China, Hong Kong and Japan.

It is in use across Ireland's respiratory wards for the prevention of respiratory compromise from conditions including chronic obstructive pulmonary disease, pneumonia, asthma, and respiratory sepsis.

The company's core product, RespiraSense™ is an innovative and highly differentiated technology designed to measure patient breathing - a key vital sign in the early identification of patient deterioration. Traditionally, this vital sign is manually monitored, presenting difficulties in providing accurate and timely measurement. RespiraSense™ enables accurate, motion tolerant and continuous monitoring of this, a significant of patient vital signs – the respiratory rate - to allow healthcare professionals identify the earliest sign of a patient's deterioration.

RespiraSense™ is a platform technology and also has applications in sleep diagnostics, home monitoring, and dysfunctional breathing detection.

Business summary and key performance indicators

The business model is built around the recurring sale of consumable sensor patches. Total net sales for the 9 months ended 31 December 2023 was SEK 28.6m (March 2023 SEK 18.4m) which is higher than the previous year. This represents a +47% growth from the previous period. Recurring sensor revenue in the period to December 2023 accounted for 95% (Mar 2023: 82%) of total revenue. Total sales came to SEK 28.6m, SEK 10m increase from the previous year.

The gross margin for the 9 months was 79%, in line with expectations and comparable to the previous financial year 78%.

The group's total operating costs were SEK 42.6m, 15% higher than the previous period, driven by costs associated with the reverse acquisition, higher average headcount and general inflation related price increases.

Financial costs of SEK 9m (13.9m) are lower due to lower average debt and reduced time period.

Loss for the period decreased from SEK 36m to SEK 29m, with increased gross profits being largely offset by costs associated with the RTO and other cost increases.

The group's equity went from -SEK 95m to -SEK 98.6m with the capital increase of SEK 27.7m being offset by financial results for the period of SEK 29m. Total liabilities decreased from SEK 140m to SEK 137.9m

DIVIDEND

The Directors do not propose the payment of a dividend.

MARKET

The Group's markets mainly consist of Ireland and the United Kingdom.

Our primary goal is to have a deeper and broader impact on the markets in Ireland and the United Kingdom, and to enter other EU markets and the United States.

The company was accepted onto the Digital Health London Accelerator for the year 2023/24. The programme increases access to key decision makers within the 5 London integrated care boards and also increases brand awareness.

The company has also been accepted onto the MassMEDIC accelerated programme, IGNITE, for the term September-November 2023. This programme gives a holistic rapid review of technology, regulation, reimbursement, investment, and key stakeholder engagement

REVERSE ACQUISITION

On December 29, 2023, PMD Device Solutions AB (formerly Promore Pharma AB) entered into an agreement with the shareholders of PMD Device Solutions Sweden AB (formerly PMD Device Solutions AB) regarding the acquisition of all shares in PMD Device Solutions Sweden AB. The transaction constitutes a so-called reverse acquisition, whereby PMD Device Solutions AB (formerly Promore Pharma AB) acquires PMD Device Solutions Sweden AB's operations in their entirety, but PMD Device Solutions Sweden AB's shareholders become majority shareholders in the new group.

The transaction has been reported in such a way that PMD Device Solutions Sweden AB is the acquiring company when preparing the consolidated accounts, even though PMD Device Solutions AB is the legal parent company.

GOING CONCERN

PMDS is in a growth phase where expected immediate revenues do not cover planned expenses. In Q4 2023, the group raised a total equity contribution of 12.2 MSEK. 2 MSEK consists of liabilities converted to equity. However, the group is still in need of additional financing. At the time of the approval of these accounts, the company is considering appointment of advisors with the aim to raise new funding in 2024/25. The fact that the financing at the time of the annual report's submission is not yet secured means a degree of uncertainty. The board is convinced that the company will continue to be operational for the foreseeable future. They therefore continue to apply the going concern accounting principle when preparing these financial reports.

SIGNIFICANT RISKS AND UNCERTAINTIES

The sales process of the company's products is proven in Ireland and is now expanding into other geographies. The company seeks to reduce reliance on any one single product in a single market. The directors are confident that these will be achieved and have taken ongoing steps to launch its products in other markets as well as continuing with the development of further products using its core platform technology and developing new patents.

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Group undertook the reverse acquisition of Promore Pharma Group in December 2023 and duly replaced Promore Pharma listing on the NASDAQ First North Growth Market under the ticker name: PMDS.

FUTURE DEVELOPMENTS

The company is developing version 4 of RespiraSense™ which will have additional functionality and is expected to be launched commercially in 2024.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 15 January 2024, PMD Device Solutions AB issued 261,216 new shares at a subscription price of SEK 7.63.

On 9 April 2024, the Company announced that it intends to acquire some of the assets of Coala-Life AB including its US based subsidiary, Coala-Life Inc.

Multi-year overview (KSEK)	1/4/2023 31/12/2023	2022/2023	2021/2022	2020/2021
Group				
Net sales	28 623	18 407	12 245	14 524
Res.after financial items	−29 094	−36 479	−45 218	−19 946
Balance sheet total	39 479	45 083	42 821	41 630
Equity ratio (%)	neg.	neg.	neg.	neg.

	2023	2022	2021	2020	2019
Parent company (calendar year)					
Net sales	126	74	18	3	3 928
Res.after financial items	−21 859	-36 429	−26 567	-27 834	-27 440
Balance sheet total	154 886	20 415	56 238	35 104	75 887
Equity ratio (%)	95.6 %	68.5%	89.6%	92.2%	79.3%

For definitions of key ratios, please see notes.

Distribution of profit – Proposal to distribute the profit:	
Available at the Annual General Meeting	
Share premium reserve	270 946
Retained earnings	-206 798
Loss of the year	−21 859
	42 290
The Board of Directors proposes that a new account be transferred	42 290

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Operating income etc.			
Net sales	3	28 623	18 407
Cost of goods sold		−6 120	−4 022
Gross Profit		**22 503**	**14 385**
Operating expenses			
Administration costs	5,6,7	−38 932	−33 085
Depreciation/amortisation	12,13,14	−3 840	−4 442
Other operating income	4	217	546
		−42 555	**−36 981**
Operating loss		**−20 052**	**−22 596**
Result from financial items			
Financial costs	8	−9 042	−13 883
		−9 042	**−13 883**
Loss before tax		**−29 094**	**−36 479**
Tax expense	9	-	-
Loss for the period		**−29 094**	**−36 479**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in KSEK	9 months Dec 2023	12 months Mar 2023
Loss for the period	**-29 094**	**-36 479**
Items that may be reclassified to the profit or loss		
Exchange differences on translating foreign entities	1 605	−5 352
Other comprehensive income for the period	**1 605**	**−5 352**
Total comprehensive income for the period	**- 27 489**	**−41 831**

EARNINGS PER SHARE

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Basic earnings per share SEK	10	**-0.014**	**-1.988**
Diluted earnings (loss) per share SEK	10	-0.014	-1.988

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Note	Dec 2023	Mar 2023
ASSETS - GROUP			
Non Current Assets			
Intangible assets	12	27 810	27 891
Tangible fixed assets	13	2 550	3 162
Right of use assets	14	3 022	3 964
Total non current assets		**33 382**	**35 017**
Current assets			
Receivables & inventory			
Inventory		1 216	4 937
Accounts receivable	2	997	64
Other receivables	15	1 795	271
Prepayments and accrued income	17	805	484
Total current receivables & inventory		**4 813**	**5 756**
Cash and bank equivalents			
Cash and bank equivalents	16	1 284	4 310
Total current assets		**6 097**	**10 066**
TOTAL ASSETS		**39 479**	**45 083**

EQUITY AND LIABILITIES - GROUP

Amounts in KSEK	Note	Dec 2023	Mar 2023
Equity			
Share capital		105 407	550
Other contributed capital		51 169	23 561
Reserve		- 3 904	−5 508
Retained earnings including profit for the year		- 251 342	−113 506
Total equity		**- 98 670**	**−94 903**
Non current liabilities			
Liabilities to credit institutions	18	-	257
Other liabilities	19	41 475	22 167
Total non current liabilities		**41 475**	**22 424**
Current liabilities			
Convertible loans	21	-	27 281
Other loans	20	3 000	9 882
Liabilities to credit institutions	18	355	510
Accounts payable	2	20 065	14 907
Other liabilities	22	17 729	15 897
Accrued expenses and prepaid income	23	55 525	49 085
Total current liabilities		**96 774**	**117 562**
TOTAL EQUITY AND LIABILITIES		**39 479**	**45 083**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including the result for the year	TOTAL
	12 months Mar 2023				
Opening balance 1/4/2022	**550**	**-**	**-156**	**−53 466**	**−53 072**
Reclassification of share issue from previous year	-	23 561	-	−23 561	-
Bonus issue	-	-	-	-	-
Other comprehensive income items	-	-	−5 352	-	−5 352
Result for the year	-	-	-	−36 479	−36 479
Closing balance 31/3/2023	**550**	**23 561**	**−5 508**	**−113 506**	**−94 903**

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including the result for the year	TOTAL
	9 months Dec 2023				
Opening balance 1/4/2023	**550**	**23 561**	**−5 508**	**−113 506**	**−94 903**
New share issues	125	27 608	-	-	27 733
Reversed take over	104 732	-	-	- 108 742	−4 010
Other comprehensive income items	-	-	1 605	-	1 605
Result for the year	-	-	-	−29 094	−29 094
Closing balance 31/12/2023	**105 407**	**51 169**	**- 3 904**	**- 251 342**	**- 98 670**

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Cash flow from operating activities			
Operating loss		−20 052	−22 596
Adjustments for items that are not included in cash flow	24	3 840	4 442
Paid tax		-	-
Interest paid		- 9 042	−4 131
Net cash flow from operating activities before changes in working capital		**-25 254**	**−22 285**
Cash flow from changes in working capital			
Decrease (+) / increase (-) of operating receivables		1 738	−1581
Decrease (-) / increase (+) of operating liabilities		9 642	28 752
Net change in working capital		**11 380**	**27 171**
Net cash flow from operating activities		**- 13 874**	**4 886**
Cash flow from investing activities			
Investments in intangible assets		- 2 493	−3 837
Investments in tangible assets		- 119	−81
Investments in leasing rights		-	−2 232
Net cash from Reversed Take Over, Promore Pharma Group		1 071	-
Net cash flow from changes in investing activities		**- 1 541**	**−6 150**
Cash flow from financing activities			
Change in convertible debt and other loans	21	5 000	−2 415
Change in liabilities to credit institutions	18	-401	−271
Shareholder's contribution		19 070	-
Change in leasing debt		−1 054	-
Net cash flow from changes in investing activities		**12 615**	**−2 686**
Net change in cash and cash equivalents		**2 800**	**−3 950**
Cash and cash equivalents at the beginning of the year		4 310	8 260
Exchange differences on cash and cash equivalents		-226	-
Cash and cash equivalents at end of the year		**1 284**	**4 310**

STATEMENT OF PROFIT OR LOSS - PARENT COMPANY

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Operating income etc.			
Net sales		126	74
		126	**74**
Operating expenses			
Operating costs		−21 755	−15 594
Administration costs	28,29	-	−10 704
Other operating income		49	-
		−21 706	**−36 981**
Operating loss		**- 21 580**	**−26 224**
Loss from financial items			
Result from shares in group entities		-	−10 205
Impairment of shares in group entities		-268	-
Interest expenses and similar items		-11	-
		-279	**-10 205**
Loss after financial items		**−21 859**	**−36 429**
Loss before tax		**−21 859**	**−36 429**
Tax on profit for the year	30	-	-
Results for the year		**−21 859**	**−36 429**

STATEMENT ON COMPREHENSIVE INCOME

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Items that may be reclassified to the income statement			
Results for the year		−21 859	−36 429
Net sales		-	-
Total comprehensive income for the year		**−21 859**	**−36 429**

STATEMENT OF FINANCIAL POSITION - PARENT COMPANY

Amounts in KSEK	Note	Dec 2023	Dec 2022	Jan 2022
ASSETS				
Non Current Assets				
Financial assets				
Shares in group companies	31,32	153 463	218	10 398
Total financial fixed assets		**153 463**	**218**	**10 398**
Total non current assets		**153 463**	**218**	**10 398**
Current assets				
Receivables				
Trade receivables				328
Receivables from group companies		50	5 305	4 805
Tax receivables		845	144	144
Other receivables		-	601	703
Accrued income and prepaid expenses		-	2 419	521
Total receivables		**895**	**8 469**	**6 511**
Cash and bank equivalents				
Cash and bank equivalents	33	528	11 728	39 330
Total cash and cash equivalents		**528**	**11 728**	**39 330**
Total current assets		**1 423**	**20 197**	**45 841**
TOTAL ASSETS		**154 886**	**20 415**	**56 239**

STATEMENT OF FINANCIAL POSITION - PARENT COMPANY

Amounts in KSEK	Note	Dec 2023	Dec 2022	Jan 2022
EQUITY AND LIABILITIES				
Share capital	34	105 407	2 429	2 429
Statutory reserve		380	380	380
Total restricted equity		**105 787**	**2 809**	**2 809**
Unrestricted equity				
Share premium fund		270 946	220 462	220 462
Retained earnings brought forward		- 206 798	−172 867	−146 301
Result for the year		−21 859	−36 430	−26 567
Total unrestricted equity		**42 289**	**11 165**	**47 594**
Total equity		**148 076**	**13 974**	**50 403**
Non current liabilities				
Bond loans		-	-	237
Total non current liabilities		**-**	**-**	**237**
Current liabilities				
Accounts payable		3 117	4 836	3 934
Tax liabilities			146	146
Payables from group companies		310	-	-
Other liabilities		358	210	277
Accrued expenses and prepaid income		3 204	1 249	1 242
Total current liabilities		**6 809**	**6 441**	**5 599**
TOTAL EQUITY AND LIABILITIES		**154 886**	**20 415**	**56 239**

STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

	12 months Dec 2022					
Amounts in KSEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net result	TOTAL
Opening balance 1/1/2022	**2 429**	**380**	**220 462**	**−146 301**	**−26 567**	**50 403**
Allocation according to Annual General Meeting	-	-	-	−26 567	26 567	**-**
Result for the year	-	-	-	-	−36 430	**−36 430**
Closing balance 31/12/2022	**2 429**	**380**	**220 462**	**−172 868**	**−36 430**	**13 973**

	12 months Dec 2023					
Amounts in KSEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net result	TOTAL
Opening balance 1/1/2023	**2 429**	**380**	**220 462**	**−172 868**	**−36 430**	**13 973**
Allocation according to Annual General Meeting	-	-	-	−36 430	36 430	**-**
Share issue	102 978	-	50 484	-	-	**153 462**
Shareholder's contribution	-	-	-	2 500	-	**2 500**
Result for the year	-	-	-	-	-21 859	**-21 859**
Closing balance 31/12/2023	**105 407**	**380**	**270 946**	**−206 798**	**-21 859**	**148 076**

STATEMENT OF CASH FLOWS- PARENT COMPANY

Amounts in KSEK	Note	9 months Dec 2023	12 months Mar 2023
Cash flow from operating activities			
Operating loss		−21 580	−26 224
Adjustments for items that are not included in cash flow		268	-
Received interest		-	-
Interest paid		11	-
Net cash flow from operating activities before changes in working capital		**- 21 323**	**−26 224**
Cash flow from changes in working capital			
Decrease (+) / increase (-) of operating receivables		5 649	−1 958
Decrease (-) / increase (+) of operating liabilities		2 023	843
Net change in working capital		**7 672**	**−1 115**
Net cash flow from operating activities		**- 13 651**	**−27 339**
Cash flow from investing activities			
Investment in subsidiaries		-50	-
Investment in financial fixed assets		-	-25
Net cash flow from investing activities		**-**	**-25**
Cash flow from financing activities			
Repayment of loans		-	-237
Shareholder's contribution		2 500	
Net cash flow from changes in investing activities		**2 320**	**-237**
Net change in cash and cash equivalents		**−11 201**	**−27 601**
Cash and cash equivalents at the beginning of the year		11 729	39 330
Cash and cash equivalents at end of the year		**528**	**11 729**

GENERAL INFORMATION

PMD Device Solutions AB (the parent company) and its subsidiaries (the Group as a whole) develops and sells medical devices. The Group's operating activities are conducted in Ireland.

The parent company is a limited liability company with its registered office in Stockholm, registered in Sweden with company registration number: 556639-6809. The head office is at Bishopstown House, Model Farm Road, Cork T12 T922, Ireland.

The parent company's activities consist of management of shares in subsidiaries, funding and strategy. On 25 April 2024, the Board of Directors approved these consolidated financial statements for publication by 26 April 2024.

GENERAL ACCOUNTING PRINCIPLES

These consolidated financial statements are prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The parent company´s annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The recommendation means that the parent company applies the same accounting principles as the Group, except in cases where the Annual Accounts Act or current tax rules limit the possibility of applying IFRS. Differences between the parent company´s and the group's accounting principles are reported under the parent company´s accounting principles below. New and amended standards and improvements that came into force in 2022/23 have not had any significant impact on the Group's financial reports for the financial year.

Reversed take over (RTO)

On 29 November 2023, it was announced that Promote Pharma AB intended to carry out a reverse acquisition of PMD Device Solutions AB. On 7 December 2023, PMD Device Solutions Sweden AB issued 4,177,498 new shares at SEK 6.81 per share. The total amount raised was SEK 28,448,880 which included SEK 8,700,000 from conversion of existing convertible debt.

On 29 December 2023, Promore Pharma AB changed its name to PMD Device Solutions AB and agreed to issue 2,574,461,929 new shares in exchange for all the shares in PMD Device Solutions Sweden AB based on an RTO price of SEK 0.0596 per share. At the same time, it was resolved to carry out a reverse share split whereby 128 existing shares were consolidated to 1 share. Consequently, the number of issued shares went from 2,635,175,865 to 20,587,314 and the quota value of each share increased from SEK 0.04 to approximately SEK 5.12.

The transaction has been reported in such a way that PMD Device Solutions Sweden AB is the acquiring company in the preparation of the consolidated financial statements, even though PMD Device Solutions AB is the legal parent company. The consolidated financial statements of PMD Device Solutions Sweden AB have previously applied International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU, which means that the reverse takeover does not lead to a change of accounting system. The comparative figures in the consolidated financial statements thus refer to the former PMD Device Solutions AB Group. PMD Device Solutions AB (formerly Promore Pharma AB) has previously applied BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which means that the reverse takeover leads to a change of accounting standards from K3 to RFR Accounting for Legal Entities.

Fiscal year

PMD Device Solutions Sweden AB, i.e. the accounting acquiring company, has previously applied the financial year April – March. Since the legal parent company, PMD Device Solutions AB (formerly Promore Pharma AB) has a calendar year as its financial year, the Group reports a shortened financial year, from April 1, 2023 – December 31, 2023.

The legal parent company continues to apply the calendar year. This means that the financial periods presented in this report are as follows:

	Group	Parent company
Statement of Profit or Loss	1/4/2023 – 31/12/2023 1/4/2022 –31/3/2023	1/1/2023 – 31/12/20231 1/1/2022 – 12/31/2022
Statement of Financial Position	2023-12-31 2023-03-31	31/12/2023 31/12/2022 1/1/2022
Statement of Cash Flows	1/4/2023 – 31/12/2023 1/4/2022 – 31/3/2023	1/1/2023 – 31/12/2023 1/1/2022 – 31/12/2022
Statement of Changes in Equity	1/4/2023 – 31/12/2023 1/4/2022 – 31/3/2023	1/1/2023 – 31/12/2023 1/1/2022 – 31/12/2022

Basis for the Report

These consolidated financial statements have been prepared in accordance with the acquisition value method. The balance sheet items that are classified as current assets and current liabilities are expected to be recovered and paid within 12 months. All other balance sheet items are expected to be recovered or paid later. The Group's functional accounting currency is Swedish kronor. The consolidated financial statements are stated in thousands of Swedish kronor (SEK'000) where no other is stated. Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Group's accounting principles. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are significant for the consolidated accounts are listed under the heading "Important estimates and assessments for accounting purposes."

New and changed standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that have been issued but which enter into force for financial years beginning after 1 January 2024 have not yet been applied by the Group. It is the management's assessment that these, when applied for the first time, will not receive any significant effect on the Group's financial reports.

GROUP ACCOUNTING PRINCIPLES

Consolidated financial statements

Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or has the right to a variable return from its holding in the company and can influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The acquisition method is used to report the Group's business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets and liabilities that the Group incurs to previous owners of the acquired company and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that are a consequence of an agreement on a contingent purchase price. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value on the acquisition date. Acquisition-related costs are expensed when they arise. For each acquisition, the Group decides whether non-controlling interests in the acquired company are reported at fair value or at the holding's proportionate share in the carrying amount of the acquired company's identifiable net assets.

If business acquisitions are carried out in several stages, the previous equity interests in the acquired company are revalued to their fair value at the time of acquisition. Any gain or loss arising is reported in the income statement. Each contingent purchase price to be transferred by the Group is reported at fair value at the time of acquisition. Subsequent changes in the fair value of a contingent consideration that is classified as an asset or liability are reported either in the income statement or in other comprehensive income. Contingent consideration that is classified as equity is not revalued and subsequent settlement is reported in equity. Intra-group transactions, balance sheet items and unrealized gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have been changed as appropriate to ensure a consistent application of the Group's principles.

Foreign currency translation

Items included in the financial reports for the various units in the group are valued in the currency used in the economic environment where the respective company mainly operates (functional currency). The consolidated accounts use Swedish kronor (SEK), which is the parent company's functional currency and reporting currency.

Transactions in foreign currency are converted to the functional currency according to the exchange rates that apply on the day of the transaction or the day the items are revalued. Exchange rate gains and losses arising from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported in the income statement.

Exchange rate gains and losses relating to loans and cash and cash equivalents are reported in the income statement as financial income or expenses. The translation difference for non-monetary financial assets and liabilities is reported as part of fair value gains or losses.

The following exchange rates have been used in the preparation of consolidated financial statements and annual accounts:

	EUR	GBP
Average 1/4/2023 31/12/2023	11.58	13.35
Average 4/1/2022 31/3/2022	10.84	12.53
Balance sheet 31/12/2023	11.14	12.84
Balance sheet 31/3/2023	11.30	12.83

Profit and financial position for all Group companies that have a functional currency other than in the reporting currency are translated into the Group's reporting currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the closing day rate
- Income and expenses for each of the income statements are translated at the average exchange rate (unless this average exchange rate is not a reasonable approximation of the accumulated effect of the exchange rates. applicable on the transaction date, in which case income and expenses are translated at the exchange rate on the transaction date);
- All exchange rate differences that arise are reported in other comprehensive income

Upon consolidation, exchange rate differences, which arise because of the translation of net investments in foreign operations, are recognized in other comprehensive income. Upon divestment of a foreign operation, in whole or in part, the exchange rate differences that are reported in other comprehensive income are recognized in the income statement and reported as part of the capital gain or loss. Goodwill and fair value adjustments that arise on the acquisition of a foreign operation are treated as assets and liabilities in this operation and are translated at the exchange rate on the balance sheet date.

Intangible assets

Owned developed software

Software maintenance costs are expensed as incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are reported as intangible assets when the following criteria are met:

- It is technically possible to complete the software so that it can be used,
- The company's intention is to complete the software and to use or sell it,
- There are conditions to use or sell the software,
- It can be shown how the software generates probable future economic benefits,
- Adequate technical, financial and other resources available to complete the development,
- Use or sell the software, and
- The expenses that are attributable to the software during its development can be calculated reliably.

Directly attributable expenses that are capitalized as part of the software include expenses for employees and a reasonable proportion of indirect costs. Other development costs, which do not meet these criteria, are expensed as incurred. Development costs that were previously expensed are not reported as an asset in the subsequent

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period. Development costs for software that are reported as an asset are amortized on a straight-line basis over their estimated useful life (10 years).

Leasing rights

The group reports a right-of-use asset and the corresponding lease liability for all lease agreements in which the group is the lessee, with the exception of short-term lease agreements (lease period of 12 months or less) and for lease agreements where the underlying asset has a low value, for these lease agreements the group reports lease fees as an operating expense linearly over the lease period.

The lease liability is initially valued at the present value of the lease payments that have not been paid at the commencement date, discounted by the lease agreement's implicit interest rate. If this interest rate cannot be determined, the group uses the marginal borrowing rate. The marginal lending rate is the interest rate that a lessee would have to pay for financing through a loan during a corresponding period and with corresponding security.

After the first accounting period, the lease liability is valued by increasing the reported value to reflect the interest on the lease liability and by reducing the reported value to reflect lease fees paid.

At the time of acquisition, the right-of-use asset is reported at the same value as the discounted leasing fees. In subsequent periods, the right-of-use asset is valued at acquisition value after deductions for accumulated depreciation and write-downs.

Depreciation takes place over the estimated period of use, or the agreed lease period if this is shorter.

Tangible fixed assets

Tangible fixed assets are reported at acquisition value less depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Expenditure for the improvement of tangible fixed assets, consisting of the categories: equipment, tools and installations; as well as improvement expenditure on other property, performance in addition to the original level increase the asset's carrying amount. Depreciation is based on acquisition values which, after deduction of any residual values, are distributed over the estimated useful life. Depreciation has been based on an assessment of the asset's useful life. The following depreciation periods are applied:

- 10-12.5% for equipment, tools and installations
- 20% for computers with accessories
- 25-33% for vehicles
- Rights of use are depreciated over the contract period

Nearly all the tangible and intangible assets are located in Ireland.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not amortized but are tested annually, or in the event of an indication of impairment, regarding any need for impairment. Assets that are depreciated are assessed with respect to impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset´s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset´s fair value less costs to sell and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that have previously been written down, an assessment is made on each balance date as to whether reversal should be made.

Financial assets

The Group classifies and values its financial assets based on the business model that manages the asset's contracted cash flows and the nature of the asset. The financial assets are classified in one of the following categories: financial assets that are valued at accrued acquisition value, financial assets that are valued at fair value through other comprehensive income and financial assets that are valued at fair value through profit or loss.

Financial assets valued at accrued acquisition value

At present, the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at accrued acquisition value using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include, both in the balance sheet and in the statement of cash flows, cash, bank balances and other short-term investments maturing within three months from the date of acquisition. When acquiring financial assets, expected credit losses are reported on an ongoing basis during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Based on historical data, the expected credit losses are judged to be limited.

Equity

Share capital

Ordinary shares are classified as share capital.

Issue costs

Transaction costs that can be directly attributed to the issue of new ordinary shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Financial liabilities

Financial liabilities valued at accrued acquisition value

The Group only has financial liabilities that are classified and valued at accrued acquisition value using the effective interest method. Reporting is initially done at fair value, net after transaction costs.

Composite financial instruments

The compound financial instruments issued by the group include convertible loans where the holder can demand that they be converted into shares, and where the number of shares to be issued is not affected by changes in the fair value of the shares. The debt part of a compound financial instrument is initially reported at fair value for a similar debt that does not entail the right to convert to shares. The equity part is initially reported as the difference between the fair value of the entire compound financial instrument and the fair value of the debt part. The fair value of the debt at the time of issue is calculated by discounting the future payment flows with the current market interest rate for a similar debt, without the right to conversion. Any deferred tax attributable to the debt at the time of issue is deducted from the reported value of the equity instrument. Directly attributable transaction costs are allocated to the debt and equity part in proportion to their initial reported values. After the acquisition date, the debt part of a compound financial instrument is valued at amortized acquisition value by using the effective interest method. The equity portion of a compound financial instrument is not revalued after the acquisition date. The interest expense is reported in the period's results and is calculated using the effective interest method. The convertible debentures are classified as short-term or long-term liabilities, depending on how much time remains until the debentures' maturity date.

Current and deferred income tax

Income tax reporting includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it refers to items that are reported in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income and equity.

The current tax cost is calculated on the basis of the tax rules that are decided on the balance sheet date or in practice decided in the countries where the parent company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. It makes, when deemed appropriate, provisions for amounts that are likely to be paid to the tax authority. Deferred tax is reported on all temporary differences.

A temporary difference exists when the book value of an asset or liability differs from the tax value. Deferred tax is calculated in application of the tax rate that has been decided or announced on the balance sheet date and that is expected to apply when the tax claim in question is realized or the tax liability is settled. Deferred tax assets are reported to the extent that it is probable that future tax surpluses will exist against which the temporary differences can be utilized.

Deferred tax assets are reported to the extent that it is probable that future taxable surpluses will exist against which the temporary differences can be utilized. Deferred tax liabilities are calculated on temporary differences that arise on participations in subsidiaries and associated companies, except where the time of reversal of

the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets are not reported as it is not possible to demonstrate future profits to use accumulated losses against.

Net financial items

Net financial items consist of interest income and interest expenses. For the receivables and liabilities that are included in the net financial debt, any exchange rate gains and losses in net interest income are also included. This also includes transaction costs for assets and liabilities that are included in the net financial debt. Interest income and interest expenses are distributed over the term using the effective interest method.

Remuneration to employees

Liabilities for salaries and benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the amount expected to be paid when the debts are settled, without regard to discounting. The cost is reported as the services are performed by the employees.

The group's pension plans are defined contributions. A defined contribution plan is a pension plan under which the group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay all compensation to employees related to the employees' service in the current or previous periods. The group's results are charged to costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Revenue recognition

The company recognises revenue from the following major sources:

- Initial product license fees
- Installation and supply of kits and related accessories
- Rendering of services, including professional services and support contracts

Initial product licence fees

Initial software licence revenue is recognised upon delivery of the software to the customer, provided that the company has no significant related obligations or collection uncertainties remaining.

Installation and supply of kits and related accessories

Revenue from the installation and supply of kits and related accessories is recognised upon delivery and installation of the kits to the customer, provided that the company has no significant related obligations or collection uncertainties remaining.

Rendering of services, including professional services and support contracts

Revenue from rendering of services is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

Professional services are provided primarily on a time and materials basis for which revenue is recognised in the period that the services are provided.

For the services element of fixed price project engagements, revenue is recognised when the outcome of the transaction can be estimated reliably by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is generally measured using output measures, primarily arrangement milestones, where such milestones indicate progress to completion. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, an entity shall recognise revenue only to the extent of the expenses recognised that are recoverable.

Income arising on support contracts and rental/subscription sales where the provision of the service has not been completed at the year-end date is deferred and recognised as the service is provided.

Interest income

Interest income is reported as income, distributed over the term, using the effective interest method.

Current assets and contract liabilities

The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable, uninvoiced accounts receivable (contract assets) and advance payment from the customer (contractual liabilities) in the consolidated balance sheet. The payment terms vary from contract to contract and depend on what has been agreed with the customer.

Government grants and tax reductions

Public grants are only reported when there is reasonable assurance that the grants will be received, and the Group will meet the conditions associated with the grants. The grants are then reported as other income during the period in which the costs are considered attributable.

Segment reporting

PMD Device Solutions CEO, as the highest executive decision-maker, monitors and analyzes results and financial position for the Group as a whole. The CEO does not follow up the result at a dis-aggregated level lower than the consolidation. Thus, the CEO also decides on the distribution of resources and makes strategic decisions based on consolidation as a whole. Based on the above analysis based on IFRS 8, it is stated that the PMD Device Solutions Group consists of only one reporting segment.

Cash flow analysis

The cash flow analysis has been prepared according to the indirect method used, which means that the net result has been adjusted for transactions that did not result in inflows or outflows during the period, as well as for any income and expenses attributable to the investment or financing operations' cash flows.

PARENT COMPANY ACCOUNTING PRINCIPLES

In the following cases, the parent company's accounting principles do not comply with the Group's.

Income tax

In the Parent company, due to the connection between accounting and taxation, the deferred tax liability on any untaxed reserves is reported as part of the untaxed reserves.

Shares in group companies

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes acquisition-related costs and any additional purchase consideration. In the event that there is an indication that participations in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized. Impairment losses are reported in the item Profit from participation in Group companies.

Financial instruments

In the Parent Company, IFRS 9 is not applied except when calculating any write-down or loss risk provision when the same principles in the Group are applied. In the Parent Company, financial fixed assets are valued at acquisition value less any write-downs and financial current assets at the lower of acquisition value and fair value less costs to sell.

The parent company's income statement and balance sheet are prepared in accordance with the schedules of the Annual Accounts Act. The difference from IAS 1, Presentation of Financial Statements, which is applied in the preparation of the Group's financial statements, is primarily the recognition of financial income and expenses, fixed assets and equity classifications.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Estimates and assessments are continuously evaluated and based on historical experience together with other factors, including any expectations of future events that are considered reasonable under the prevailing conditions.
The Group makes estimates and assumptions about the future. The estimates for accounting purposes derived from these, by definition, rarely correspond to the actual results. The estimates and assumptions that may pose a risk of significant adjustments to the carrying amounts of assets and liabilities during the next financial year are set out below.

Own software

Development costs are maintained based on what is described in the section "Intangible assets". The Group has estimated the technical life that affects the reported cost of depreciation in the income statement and the valuation of assets in the balance sheet.

Effects of the parent company's transition from K3 to RFR 2

This is PMD Device Solutions AB's (the group's legal parent company) first financial report prepared in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act. The accounting principles have been applied when the annual report for PMD Device Solutions AB has been prepared for the financial year 2023 and for the comparative information presented for

the financial year 2022 as well as when preparing the balance sheet (opening balance sheet) as of January 1, 2022 (the parent company's transition date to RFR 2).

When the opening balance sheet as of January 1, 2022 and the balance sheet as of December 31, 2022 were prepared in accordance with RFR 2, amounts reported in previous annual reports and interim reports in accordance with BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) have been adjusted. Identified adjustments made in connection with the transition to accounting according to RFR 2 are reported in accordance with IFRS 1 The first time IFRS is applied. The main rule is that all applicable IFRS and IAS standards, which have entered into force and have been approved by the EU as of 31 December 2021, with the exceptions described in RFR 2 Accounting for legal entities, must be applied with retroactive effect.

IFRS 1 contains transitional provisions that give companies a certain freedom of choice. PMD Device Solutions AB has not applied any exceptions in the transition to RFR 2. Reconciliation between previously applied accounting principles (K3) and RFR 2 must, upon first application of RFR 2, present a reconciliation between equity and the total. income reported in accordance with previously applied accounting principles as well as equity and total comprehensive income according to RFR 2. The parent company's transition to accounting according to RFR 2 has had no impact on the total cash flows from the current operations, investment operations or financing operations. The parent company's transition to accounting according to RFR 2 has also had no impact on the income statement, total comprehensive income for any period, which is why any reconciliation between previously applied accounting principles and RFR 2 is not shown. The transition has also had no impact on the balance sheet or equity for any of the periods.

Note 2: Financial risk management

Through its operations, the Group is exposed to various types of financial risks such as marker, liquidity and credit risks. The market risk consists of currency risk and interest rate risk. Risk management is managed according to established principles, where the Group's overall risk management focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group's earnings and position. The Board is ultimately responsible for exposure, management and follow-up of the Group's financial risks.

Market risks

Currency risks

Currency risk refers to the risk that the fair value of future cash flows will fluctuate as a result of changes in exchange rates. Exposure to currency risk stems mainly from payment flows in foreign currency, so-called transaction exposure.

Transaction exposure

Transaction exposure entails a risk that earnings will be negatively affected by fluctuations in changes in exchange rates for the cash flows that occur in foreign currencies. The Group's outflows mainly consist of PLN and EUR. The Group's inflows consist of EUR.

Sensitivity analysis for transaction exposure. The sensitivity analysis below for currency risk shows the Group's sensitivity to an increase and decrease of 5% of SEK against the two most significant currencies. For the transactions exposure, it is shown how the Group's operating profit had been affected by a change in the exchange rate. This also includes outstanding monetary receivables and liabilities in foreign currency on the balance sheet date.

Amounts are in KSEK.

Fx exposure	1/4/2023 31/12/2023	2022/2023
PLN -/+5%	397	-
EUR -/+5%	567	2 606

Interest rate risk related to cash flows and fair values

The interest rate risk is the risk that the value of financial assets and liabilities varies depending on changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank balances.

Calculated on financial interest-bearing liabilities, a percentage unit change in the market interest rate would affect the Group's earning by SEK 5k (SEK 379k).

Liquidity and financing risk

Liquidity risk refers to the risk that the Group will have problems meeting its commitment related to the Group's financial liabilities. Financing risk refers to the risk that the Group will not be able to obtain sufficient financing at a reasonable cost.

Maturity distribution regarding contractual payment commitments related to the Group's financial liabilities is presented in the table below. The amounts in the tables are not discounted values and include payments of interest if applicable, which means that these amounts are not possible to reconcile with the amounts reported in the balance sheets. Amounts in foreign currency are, if applicable, converted into Swedish kronor at the exchange rates on the balance sheet date. The group works to mitigate the risk through contributions from current shareholders as well as engagement of investment banks to raise external capital.

Maturities for the Group's financial liabilities are reported below:

	31/3/2023				
	Within 1 year	**1-2 years**	**3-5 years**	**> 5 years**	**Amount**
Convertible loans	27 281	-	-	-	27 281
Liabilities to credit institutions	510	257	-	-	767
Leasing liabilities	1 509	2 383	297	-	4 189
Other current loans	9 882	-	-	-	9 882
Accounts payable	14 907	-	-	-	14 907
Other current liabilities	5 945	-	-	-	5 945
Accrued expenses	8 684	-	-	-	8 684
Amount	**68 718**	**2 640**	**297**	**-**	**71 655**

	31/12/2023				
	Within 1 year	**1-2 years**	**3-5 years**	**> 5 years**	**Amount**
Convertible loans	-	-	-	-	-
Liabilities to credit institutions	355	-	-	-	355
Leasing liabilities	1 371	1 410	297	-	3 078
Other loans	3 000	20 759	-	-	23 759
Accounts payable	20 065	-	-	-	20 065
Other current liabilities	8 026	-	-	-	8 026
Accrued expenses	16 724	-	-	-	16 724
Amount	**49 541**	**22 169**	**297**	**-**	**72 007**

Credit risk and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The group is exposed to a few counterparties in accounts receivable, accrued income and bank balances.

The credit risk is considered to be limited as the counterparties are considered to have good ability to pay.

The group's maximum exposure to credit risk is judged to correspond to the reported values of all financial assets and is shown in the table below.

Financial assets in the balance sheet

	31/12/2023	31/3/2023
Accounts receivable	997	64
Other current receivables	1795	271
Cash and cash equivalents	1 284	4 310
Maximum exposure to credit risk	**4 076**	**4 645**

Financial instruments by category - The group

	Financial assets valued at accrued acquisition value	Total fair value	Total carrying amount
Financial assets in the balance sheet			
Accounts receivable	64	64	64
Other current receivables	271	271	271
Cash and cash equivalents	4 310	4 310	4 310
Total 31/3/2023	**4 645**	**4 645**	**4 645**
Financial assets in the balance sheet			
Accounts receivable	997	997	997
Other current receivables	1795	1795	1795
Cash and cash equivalents	1 284	1 284	1 284
Total 31/12/2023	**4 076**	**4 076**	**4 076**

Financial liabilities in the balance sheet

	Other financial liabilities valued at amortised cost	Total fair value	Total carrying amount
Financial liabilities in the balance sheet			
Convertible loans	27 281	27 281	27 281
Liabilities to credit institutions	767	767	767
Leasing debt	4 189	4 189	4 189
Other loans	9 882	9 882	9 882
Accounts payable	14 907	14 907	14 907
Other liabilities	5 945	5 945	5 945
Accrued expenses	8 684	8 684	8 684
Total 31/3/2023	**71 655**	**71 655**	**71 655**
Financial liabilities in the balance sheet			
Liabilities to credit institutions	355	355	355
Other loans	23 759	23 759	23 759
Accounts payable	20 065	20 065	20 065
Other current liabilities	17 454	17 454	17 454
Accrued expenses	16 724	16 724	16 724
Total 31/12/2023	**78 357**	**78 357**	**78 357**

Accounts receivable - The group

	31/12/2023	31/3/2023
Accounts receivables	997	64
	997	**64**

The fair value of accounts receivable corresponds to its carrying amount, as the discount rate is not significant.

As of 31 December 2023, accounts receivable amounted to SEK 83k was past due, but without any need for impairment being deemed to exist for the group.

The age analysis of these accounts receivable is shown below.

Age analysis accounts receivable - The group

	31/12/2023	31/3/2023
Not due	914	-
Due 1 - 30 days	83	32
Due 30 - 60 days	-	-
Due > 60 days	-	32

Reported amounts, per currency, for the Group's accounts receivable are the following:

	31/12/2023	31/3/2023
SEK	-	-
EUR	997	64
GBP	-	-

Capital management

The group defines capital as equity + interest-bearing liabilities. The group's goal with managing capital is to ensure the group's ability to conduct and grow its business and generate a reasonable return for the shareholders and benefit for other stakeholders.

At the time of acquisition, the right-of-use asset is reported at the same value as the discounted leasing fees. In subsequent periods, the right-of-use asset is valued at acquisition value after deductions for accumulated depreciation and write-downs.

Depreciation takes place over the estimated period of use, or the agreed lease period if this is shorter.

Note 3: Net sales

	1/4/2023 31/12/2023	2022/2023
The group		
RespiraSense™	28 623	18 407
	28 623	**18 407**

	1/4/2023 31/12/2023	2022/2023
The group		
Ireland	28 361	17 992
UK	37	55
Other	225	360
	28 623	**18 407**

Note 4: Other operating income - The group

	1/4/2023 31/12/2023	2022/2023
Other operating income divided by type of income		
Government support	-	-
Other incomes	217	546
	217	**546**

Note 5: Remuneration to the auditors - The group

	1/4/2023 31/12/2023	2022/2023
Remuneration to the auditors		
HLB Sweden		
- The audit assignment	150	-
- Audit operation beyond the audit assignment	-	-
- Tax advice	-	-
- Other services	-	-
	150	**-**

	1/4/2023 31/12/2023	2022/2023
Remuneration to the auditors		
Mazars Sweden		
- The audit assignment	-	182
- Audit operation beyond the audit assignment	30	-
- Tax advice	-	-
- Other services	-	-
	30	**182**

	1/4/2023 31/12/2023	2022/2023
Remuneration to the auditors		
Mazars Ireland		
- The audit assignment	210	234
- Audit operation beyond the audit assignment	-	-
- Tax advice	236	-
- Other services	-	-
	446	**234**

Note 6: Administrative expenses - The group

	1/4/2023 31/12/2023	2022/2023
Other external expenses	17 041	8 493
Personnel costs	21 891	24 592
	38 932	**33 085**

Note 7: Personnel - The group

Costs for compensation to employees

	1/4/2023 31/12/2023	2022/2023
Salaries and benefits	19 489	21 010
Social fees	2 001	2 150
Pension costs	378	450
	21 868	**23 610**

Senior executives

Myles Murray		
Salaries and benefits	1 737	1 891
Variable salary	766	1 764
Social fees	-	534
Pension costs	96	206
	2 599	**4 395**

Other senior executives (3 pers.)

Salaries and benefits	2 736	3 078
Variable salary	961	1 764
Social fees	408	534
Pension costs	181	206
	4 286	**5 582**

Fees to board members

Loretto Callaghan (resigned)	-	78
Peter Donnelly	260	306
Christer Ahlberg	189	252
Magnus Christensen	189	252
	638	**888**

Variable pay for management relates to annual incentives targets set and measured by the board of directors every year.

The average number of employees

	1/4/2023 31/12/2023		2022/2023	
	The average number of employees	Of which men	The average number of employees	Of which men
The group	23	9	19	5
	23	**9**	**19**	**5**

The average number of employees per country

	1/4/2023 31/12/2023	2022/2023
Ireland	18	14
UK	2	2
Poland	3	3
	23	**19**

Gender distribution in the Group (incl. subsidiaries for board members and other senior executives

	1/4/2023 31/12/2023		2022/2023	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
Board members	5	4	5	4
CEO and other senior executives	3	2	3	2

Note 8: Financial expenses - The group

	1/4/2023 31/12/2023	2022/2023
Interest expenses other	9 042	13 883
Financial costs	**9 042**	**13 883**

All interest costs are related to financial liabilities valuated to amortised cost.

Note 9: Income tax - The group

Tax on profit for the year

	1/4/2023 31/12/2023	2022/2023
Current tax on the profit for the year	-	-
Change in deferred tax	-	-
Total reported tax	**-**	**-**

Reconciliation of effective tax

	1/4/2023 31/12/2023	2022/2023
Loss before tax	**–29 094**	**–36 479**
Tax according to current tax rate 20.6% (Sweden)	5 993	7 515
Net effect of differing tax rates	–3 028	-2075
Non deductible costs	–2 083	-366
Effect of deficit for which deferred tax assets have not been reported	–882	-5074
	-	**-**

Note 10: Earnings per share - The group

The following earnings and weighted average number of ordinary shares have been used in the calculation of earnings per share before dilution;

	1/4/2023 31/12/2023	2022/2023
Result for the year attributable to the parent company's shareholders	–29 094	–36 479
Weighted average number of ordinary shares before dilution	2 128 454 272	18 346 500
Earnings per share before dilution	**–0.014**	**–1.988**

The following results and weighted average number of ordinary shares have been used in the calculation of earnings per share after dilution;

Result for the year attributable to the parent company's shareholders	–29 094	–36 479
Weighted average number of ordinary shares before dilution	2 128 454 272	18 346 500
Weighted average number of ordinary shares after dilution	2 128 454 272	18 346 500
Earnings per share after dilution	**–0.014**	**–1.988**

Note 11: The composition of the group

Name	Org.no	Domicile	Ownership
Subsidiaries to PMD Device Solutions AB			
PMD Device Solutions Limited	504589	Ireland	100%
PMD Device Solutions Sp. z.o.o.	5252871139	Poland	100%
PMD Device Solutions (UK) Limited	10996424	UK	100%
PMD Device Solutions Sweden AB	559305-4173	Sweden	100%
Pergasus AB	559349-7695	Sweden	100%
Pergamum AB	556759-9203	Sweden	100%

PMD Device Solutions (UK) Limited is dormant

Note 12: Intangible fixed assets

Capitalized expenses for development work

	31/12/2023	31/3/2023
Opening accumulated acquisition value	37 085	30 264
Additions	2 493	3 837
Translation differences	−581	2984
Closing accumulated acquisition values	38 997	37 085
Opening accumulated depreciations	−9 194	−5 819
Depreciation charge	−2 205	−2 717
Translation differences	212	−658
Closing accumulated depreciation	−11 187	−9 194
Closing carrying amount	**27 810**	**27 891**

Additions consist of direct internal and external engineering costs directly associated with development of the next generation of RespiraSense™.

Note 13: Tangible fixed assets - The group

Plant and other technical facilities

	31/12/2023	31/3/2023
Opening accumulated acquisition value	2 762	2 525
Additions	41	-
Scrapping	-	-
Translation difference	−40	237
Closing accumulated acquisition values	2 763	2 762
Opening accumulated depreciations	−1 096	−685
Translation difference	27	−75
Scrapping	-	-
Depreciation charge	−285	−336
Closing accumulated depreciations	−1 354	−1096
Closing carrying amount	**1 409**	**1 666**

Equipment, tools, fixtures and fittings

	31/12/2023	31/3/2023
Opening accumulated acquisition value	4 309	3 861
Additions	78	81
Translation difference	−63	367
Closing accumulated acquisition value	4 324	4 309
Opening accumulated depreciation	−2 813	−2 099
Translation difference	55	−212
Depreciation charge	−426	−502
Closing accumulated depreciation	−3 184	−2 813
Closing carrying amount	**1 140**	**1 496**

Note 14: Right of use assets - The group

Building

	31/12/2023	31/3/2023
Opening accumulated acquisition value	5 074	4 639
Translation difference	−71	435
Closing accumulated acquisition value	5 003	5 074
Opening accumulated depreciation	−3 484	−2 713
Translation difference	65	−276
Depreciation charge	−397	−495
Closing accumulated depreciation	−3 816	−3 484
Closing carrying amount	**1 187**	**1 590**

Vehicles

	31/12/2023	31/3/2023
Opening accumulated acquisition value	2 870	497
Translation difference	-39	141
Additions	-	2 232
Closing accumulated acquisition value	2 831	2 870
Opening accumulated depreciation	−496	−84
Translation difference	27	−20
Depreciation charge	−526	−392
Closing accumulated depreciation	−995	−496
Closing carrying amount	**1 836**	**2 374**

Leasing liabilities

	31/12/2023	31/3/2023
At the beginning of the year	4 189	2 671
Acquisitions	-	2 233
Payments during the year	−1 320	−1 255
Translation difference	39	303
Interest	169	237
At the end of the year	**3 077**	**4 189**

Amounts in the Income statement

	31/12/2023	31/3/2023
Depreciation of leasing rights	−923	−883
Interest cost of leasing liabilities	−169	−237
Costs related to short term leasing agreements	-	-
Costs related to low value leasing agreements	-	-
Total	**−1 092**	**−1 120**

As of 31 December 2023, the group's obligations for short term leasing agreements amounted to SEK 0 (0).

Cashflow

	31/12/2023	31/3/2023
Repayments of leasing liabilities	−1 320	−1255
Interest costs for leasing liabilities	−169	−237
Total	**−1 489**	**−1 492**

Note 15: Other short term receivables - The group

	31/12/2023	31/3/2023
VAT	967	130
Other receivables	828	141
	1 795	**271**

Note 16: Cash and cash equivalents - The group

	31/12/2023	31/3/2023
Cash and cash equivalents - The group		
Bank balances	1 284	4 310
	1 284	**4 310**

	31/12/2023	31/3/2023
Cash and cash equivalents per currency - The group		
SEK	954	1
EUR	304	4 283
PLN	4	8
GBP	22	18
	1 284	**4 310**

Note 17: Prepaid expenses and accrued income - The group

	31/12/2023	31/3/2023
Other prepaid expenses	805	484
	805	**484**

Note 18: Liabilities to credit institutions - The group

	31/12/2023	31/3/2023
Opening balance	767	1 038
New loans (Cash flow affecting)	-	-
Repayments (Affecting cash flow)	−417	−271
Interest (not affecting cash flow)	-	-
Currency adjustment (not affecting cash flow)	5	-
	355	**767**

Note 19: Long-term liabilities - The group

	31/12/2023	31/3/2023
Liabilities to credit institutions	-	257
Warehoused tax liabilities	17 655	17 903
R&D Creditor	1 354	1 584
Leasing liabilities	1 707	2 680
Other loans	20 759	-
Amount	**41 475**	**22 424**

Note 20: Other current loans - The group

	31/12/2023	31/3/2023
Opening balance	9 882	-
Reclassification of convertible loans	-	9 736
Repayment	−7 500	-
Accrued interest	618	146
	3 000	**9 882**

Note 21: Convertible loans - The group

The convertible debentures were issued in December 2021, totalling SEK 25,500,000. The debenture gave the right to convert the loans to shares at the market price, in the event that the company listed on a stock exchange by 31 March 2022. As no listing took place in the allotted time, the debentures were restructured to convertible loans and are due for repayment in December 2023 and January 2024. On 1 March 2023, a convertible loan became a standard loan with no convertible option. In December 2023, SEK 7,200,000 of the loans were converted to equity and the remaining balance became ordinary loans attracting a 1.5% simple interest rate per month.

	31/12/2023	31/3/2023
Opening nominal amount convertible loans	26 322	25 500
Interest and fees added to nominal loan balance (1 July 2022)	-	5 960
Interest and fees added to nominal loan balance (1 Oct 2022)	-	1 573
Interest added to nominal loan balance (1 December 2022)	-	1 652
Interest added to nominal loan balance (1 January 2023)	-	867
Nominal convertible loan reclassified to standard loan (March 2023)	-	−9 230
Nominal amount of issued convertible loans (December 2021	-	-
Converted to shares	−7 200	-
Repayments of convertible loans	−5 000	-
Reclassification to long term liabilities	−14 122	-
Nominal amount	**-**	**26 322**

Per April 1 2022	**25 500**
Transfer accrued interest to loan balance	1 913
Interest and other facility costs	12 020
Balance with lender which is no longer convertible	−9 736
Repayments of convertible loans	−2 415
Liability per 31 March 2023	**27 282**

Per April 1 2023	**27 282**
Interest accrued	5 678
Converted to shares	−7 200
Reclassification to long term liabilities	−20 760
Repayments of convertible loans	−5 000
Liability per 31 December 2023	**-**

	31/12/2023	31/3/2023
Short-term convertible loans	-	27 282
	-	**27 282**

	31/12/2023 Carrying amount	31/3/2023 Carrying amount
Convertible loans excl. accrued interest	-	26 321
Accrued interest	-	960
	-	**27 281**

Fair value equals the carrying amount.

	1/4/2023 31/12/2023	1/4/2022 31/3/2023
Cash flow related to convertible loans Cash flow that has affected financing activities		
Received convertible loans	-	-
Repayments of convertible loans	−5 000	−2 415
Total transaction costs related to the issue of convertible loans	-	-
	−5 000	**−2 415**

Note 22: Other short-term liabilities - The group

	31/12/2023	31/3/2023
Leasing liabilities	1 371	1509
Advance payments from customers	8 055	8 169
R & D tax credit	275	275
Payroll related & other tax liabilities	6 832	3 188
Other short-term liabilities	1 196	2 756
	17 729	**15 897**

Note 23: Accrued expenses and prepaid income - The group

	31/12/2023	31/3/2023
Prepaid income	38 801	40 401
Accrued salaries incl. social fees	8 705	6 584
Accrued interest	15	21
Other accrued expenses	8 004	2 079
	55 525	**49 085**

Note 24: Cash flow - The group

	1/4/2023 31/12/2023	2022/2023
Adjustments for items that are not included in cash flow		
Depreciation and write-downs of tangible assets	711	838
Amortisation and write-downs of intangible assets	2 205	2 717
Depreciation and write down of right of use assets	923	887
	3 839	**4 442**

Note 25: Transactions with related parties

Transactions between the company and its subsidiaries, which are related to the company, have been eliminated in the consolidation and information about these transactions is therefore not provided in this note.

During the reported financial years, there have been no purchases of services or goods from senior executives or others related to the group, nor have any corresponding sales been made.

A director, Christer Ahlberg, converted SEK 1,200,000 of his convertible loan to shares in the company at market value. The remaining balance of the loan SEK 1,299,133 was converted to a normal loan repayable in January 2025.

Information on remuneration to senior executives is presented in note 7.

Note 26: Pledged assets - The group

	31/12/2023	31/3/2023
Pledged assets	None	None
Contingencies	None	None

Note 27: Significant events after year end - The group

On 15 January 2024, the PMD Device Solutions AB issued 261,216 new shares at a subscription price of SEK 7.63.

On 9 April 2024, the Company announced that it intends to acquire some of the assets of Coala-Life AB including its US based subsidiary, Coala-Life Inc.

Note 28: Personnel - Parent company

	2023	2022
Costs for compensation to employees		
Salaries and benefits	4 093	3 052
Social fees	1 152	1 346
Pension cost	600	600
	5 845	**4 998**
Senior executives		
CEO	-	-
Salaries and benefits	2 717	2 861
Severance pay	1 200	-
Social fees	1 395	1 072
Pension cost	679	715
	5 991	**4 648**

The renumeration of the CEO in the table above is related to the former CEO of the company.

Fees to board members		
Marianne Dicander Alexandersson (resigned)	234	238
Göran Linder (resigned)	117	150
Hans-Peter Ostler (resigned)	117	150
Göran Pettersson (resigned)	-	250
Kerstin Valinder Strinnholm (resigned)	222	150
Peter Donnelly	-	-
Myles Murray	-	-
Christer Ahlberg	-	-
Anne Dorney	-	-
Magnus Christensen	-	-
	690	**938**

Variable remuneration refers to performance-based remuneration as a bonus.

	2023	2022
The average number of employees		
Men	1	1
Women	1	1
Gender distribution in the Group (incl. subsidiaries) for board members and other senior executives		
Board members		
Men	2	3
Women	2	2
CEO and other senior executives		
Men	1	1
Women	-	-

Remuneration and conditions for senior executives
Remuneration to the CEO and other senior executives consists of basic salary, variable remuneration. Other senior executives refer to the person who, together with the CEO, form the Group management.

Severance pay
The CEO has a notice period of 6 months if the notice is from the Group and if the CEO chooses to terminate his employment, the notice period is also 6 months.

Note 29: Remuneration to the auditors - Parent company

	2023	2022
Remuneration to the auditors		
Finnahammars		
- The audit assignment	-	111
- Audit operation beyond the audit assignment	-	-
- Tax advice	-	369
- Other services	45	-
HLB		
- The audit assignment	150	-
- Audit operation beyond the audit assignment	-	-
- Tax advice	-	-
- Other services	-	-

Note 30: Current tax and deferred tax - Parent company

	2023	2022
Tax on profit for the year		
Current tax on the profit for the year	-	-
Total reported tax	**-**	**-**

	2023	2022
Reconciliation of effective tax		
Profit before tax	**–21 859**	**–36 429**
Tax according to current tax rate 20,6%	4 503	7 504
Non-deductible expenses	-26	-7
Non-taxable income	-	-
Effect of deficit for which deferred tax assets have not been reported	-4 477	-7 497
	-	**-**

Note 31: Shares in group companies - Parent company

	31/12/2023	31/12/2022	1/1/2022
Opening accumulated acquisition value	10 428	10 403	10 403
Acquisitions	153 513	25	-
Closing accumulated acquisition value	**163 941**	**10 428**	**10 403**
Opening accumulated impairment	–10 209	-4	-4
Impairment charge	-269	–10 205	-
Closing accumulated impairment	**-10 478**	**–10 209**	**-4**
Closing booked value	**153 463**	**219**	**10 399**

Note 32: Specification participations in group companies - Parent company

		1/1/2022	
Company	**Share of equity**	**Org. nr.**	**Domicile**
Pergamum AB	100%	556759-9203	Solna
Pergasus AB	100%	559349-7695	Solna

		31/12/2022	
Company	**Share of equity**	**Org. nr.**	**Domicile**
Pergamum AB	100%	556759-9203	Solna
Pergasus AB	100%	559349-7695	Solna

		31/12/2023	
Company	**Share of equity**	**Org. nr.**	**Domicile**
Pergamum AB	100%	556759-9203	Solna
Pergasus AB	100%	559349-7695	Solna
PMD Device Solutions Sweden AB	100%	559305-4173	Stockholm

Note 33: Cash and cash equivalents - Parent company

	31/12/2023	31/12/2022	1/1/2022
Bank balance	528	11 728	39 220
	528	**11 728**	**39 220**

Note 34: Information on share capital

	Date	Quota value	Change in number of shares	Total number of shares	Change in share capital	Total share capital
Opening balance 1/1/2022	**1/1/2022**	**0.04**		**60 713 936**		**2 428 558**
Share issue	7/12/2023	0.04	2 574 461 929	2 635 175 865	102 978 477	**105 407 035**
Share merger 128:1	29/12/2023	5.12	-2 614 588 554	20 587 311	-	**105 407 035**
Closing balance 31/12/2023				**20 587 314**		**105 407 035**

The extraordinary general meeting held on 31 December 2021 at PMD Device Solutions Sweden AB decided to issue warrants to CEO Myles Murray and CCO Anne Dorney. The total number of outstanding warrants amounts to 929,102. These warrants can be exercised to subscribe for new shares until 31 December 2024, at a subscription price of SEK 6.81 per share. The warrants are subject to customary recalculation terms.

To ensure that PMD Device Solutions Sweden AB remains a wholly-owned subsidiary of PMD Device Solutions AB, it is the parties' intention that the outstanding warrants in PMD Device Solutions Sweden AB, upon the option holders' exercise of the warrants, will entitle them to new shares in PMD Device Solutions AB instead of new shares in PMD Device Solutions Sweden AB. Therefore, if the warrants in PMD Device Solutions Sweden AB are exercised, the warrant holders will transfer the newly subscribed shares in PMD Device Solutions Sweden AB to PMD Device Solutions AB in exchange for newly issued shares in PMD Device Solutions AB.

They have 647,804 warrants unutilised at 31 December 2023. If these warrants were applied to PMD Device Solutions AB, they would amount to 578,462 at an exercise price of SEK 7.62.

On 7 December 2023, the company issued 2,574,461,929 new shares in exchange for shares in PMD Device Solutions Sweden AB. On 28 December 2023, it was decided that the number of shares issued should be reduced by converting every 128 shares to 1 share. This had no effect on the share capital issued.

Note 35: Disposition of profit or loss

Proposal for profit distribution:

Accounts receivable	270 946
Retained earnings	-206 798
Loss of the year	−21 859
	42 290
Loss of the year	42 290

Note 36: Pledged assets - Parent company

	31/12/2023	31/3/2023
Pledged assets	None	None
Contingencies	None	None

Note 37: Significant events after year end - Parent company

On 15 January 2024, the PMD Device Solutions AB issued 261,216 new shares at a subscription price of SEK 7.63.

On 9 April 2024, the Company announced that it intends to acquire some of the assets of Coala-Life AB including its US based subsidiary, Coala-Life Inc.

Certification by the **Board of Directors and Chief Executive Officer**

The consolidated income statements and balance sheets will be submitted to the Annual General Meeting for approval on 29 May 2024.

The annual report and consolidated accounts have been approved for issuance by the board on 25 April 2024. The group's income statement, report on comprehensive income and balance sheet as well as the parent company's income statement and balance sheet will be subject to approval at the annual general meeting on 29 May 2024.

Peter Donnelly
Chairman of the Board

Myles Murray
Founder and CEO

Christer Ahlberg
Board Member

Anne Dorney
CCO and Board Member

Magnus Christensen
Board Member

My audit report has been issued on
25th April 2024

Martin Gustafsson
Authorised Public Accountant

(UNOFFICIAL TRANSLATION OF THE ORIGINAL SWEDISH VERSION)

TO THE GENERAL MEETING OF PMD DEVICE SOLUTIONS AB
CORPORATE IDENTITY NUMBER. 556639-6809

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

I have audited the annual accounts of PMD Device Solutions AB for the year 2023 and the consolidated financial statements of PMD Device Solutions AB for the financial year 2023-04-01 – 2023-12-31.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting adopts the income statement and balance sheet for the parent company and the Group.

Basis for Opinions

I conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under these standards are described in more detail in the section "Auditor's responsibilities". I am independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Material uncertainty regarding the going concern assumption

I would like to draw attention to the information provided in the going concern section of the Board of Directors' report and the section Liquidity and financing risk in Note 2, which states that the company and the Group needs additional financing over the next 12 months. Investment banks have been engaged in order to raise additional capital to secure the company's and the Group's ability to continue operations. At the time of publication of the annual accounts, such financing has not been secured, which constitutes a material uncertainty regarding the going concern assumption. I have not modified my opinions because of this.

Other information

The audit of the annual accounts and consolidated accounts for the year 2022 has been performed by another auditor whose assignment was terminated prematurely submitted an auditor's report dated 2023-05-08 with unmodified opinions in the Report on the annual accounts and consolidated accounts.

The following documents are attached to the auditor's report:

- Copy of the previous auditor's notification in accordance with Chapter 9, Section 23 of the Swedish Companies Act.
- Copies of notifications in accordance with Chapter 9, Section 23a of the Swedish Companies Act.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and for giving a true and fair view in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they deem necessary to prepare the annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In the preparation of the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative to do so.

Auditor's responsibilities

My objectives are to obtain reasonable assurance as to whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of my responsibility for the audit of the annual accounts can be found on the Swedish Inspectorate of Public Accountants' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors, both past and present, liquidator and Managing Directors for PMD Device Solutions AB for the year 2023 and the proposed appropriation of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and discharge the members of the Board of Directors, the liquidator and the managing directors from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under this section are described in more detail in the section "Auditor's Responsibilities". I am independent in relation to the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors, the liquidator and the managing directors

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors, and the liquidator, respectively, are responsible for the company's organization and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that accounting, management of assets and

the company's financial affairs in general are controlled in a satisfactory manner. The Managing Director shall manage the ongoing administration in accordance with the Board's guidelines and instructions and, among other things, take the measures that are necessary to fulfill the company's accounting in accordance with the law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has taken any action or been guilty of any omission that may give rise to liability to the company, or
- in any other way acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriation of the company's profit or loss, and thereby my opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of my responsibility for the audit of the administration can be found on the website of the Swedish Inspectorate of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Lund, 25 April 2024.

Martin Gustafsson

Authorized Public Accountant

- NICE Medtech Brief on RespiraSense™, NICE 2022, guidance (https://www.nice.org.uk/advice/mib299)
- Irish Healthcare System Clinical Governance, HSE2021, guidance (https://healthservice.hse.ie)
- HTA Cost Benefit assessment of RespiraSense™, Javanbakht2022, health technology study (https://link.springer.com/article/10.1007/s41669-021-00290-7)
- Study Virtual Ward Study, Doherty2022, clinical study (https://www.gavinpublishers.com)
- Study Prediction of Respiratory Failure, McCartan 2022, clinical study (https://www.researchgate.net)
- Study Accuracy of RS in High BMI patients, Albon2022, clinical study (https://www.gavinpublishers.com)
- Study Accuracy in Emergency Department setting, Subbe 2021, clinical study (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6111745/)
- Study Accuracy in Post Anaesthetic Care setting, Lee2016, clinical study (https://pubmed.ncbi.nlm.nih.gov/25900144/)
- Poster American Thoracic Society on the comparison of manual and electronic measurements of respiratory rate (https://www.atsjournals.org/doi/MeetingAbstracts.A3349)
- Bias of manual RR, Badawy2017, independent party study (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5812442/)
- Changes in Respiratory rates preceed oxygen desaturation where Figure 1 is key, Lynn&Curry2007, independent study (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3045877/).

PMD Device Solutions AB

Revolutionising Respiratory Outcomes by #MakingEveryBreathCount

Financial Calendar

- **Annual Report:** 26th April 2024
- **Interim Report Jan-Mar 2023:** 28th May 2024
- **Annual General Meeting:** 29th May 2024
- **Interim Report Jan-Jun 2024:** 22nd August 2024
- **Interim Report Jan-Sept 2024:** 22nd November 2024
- **The Financial Calendar can be found on PMDS's website:** https://investors.pmd-solutions.com/en/investors/financial-calendar/

Contact

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If you have more general investor related enquiries, please contact us via: investorrelations@pmd-solutions.com