

BII Holdings A/S

Ole Maaløes Vej 3, DK-2200 Copenhagen N

Annual Report for 2025

CVR No. 41 05 98 50

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
18/03/2026

Mathias Dahlerup Krarup
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BII Holdings A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair view of the matters addressed in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 18 March 2026

Executive Board

Jens Bredal Nielsen
CEO

Board of Directors

Marianne Philip
Chair

Robert Glen Urban
Deputy-chair

Hans Thalsgård Schambye

Martin Bonde

Mads Krogsgaard Thomsen

Regina Hodits

Independent Auditor's report

To the shareholder of BII Holdings A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BII Holdings A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 18 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Tue Stensgård Sørensen

State Authorised Public Accountant

mne32200

Elife Savas

State Authorised Public Accountant

mne34453

Company information

The Company

BII Holdings A/S
Ole Maaløes Vej 3
DK-2200 Copenhagen N
CVR No: 41 05 98 50
Financial period: 1 January - 31 December
Incorporated: 27 December 2019
Municipality of reg. office: Copenhagen

Board of Directors

Marianne Philip, chair
Robert Glen Urban, deputy-chair
Hans Thalsgård Schambye
Martin Bonde
Mads Krogsgaard Thomsen
Regina Hodits

Executive Board

Jens Bredal Nielsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

The main activities of the Company

The main activity of BII Holdings A/S is to hold shares issued upon conversion of convertible loans from the companies operating at the BioInnovation Institute. Furthermore, the company is subject to other commercial activities, e.g. lease of the BII domicile to accommodate the activities within the BioInnovation Institute and of sublease office- and laboratory space to the companies and project teams in the programs in BII.

Financial results

The Company's financial result for the period 1 January – 31 December 2025 is reported at -54,095 TDKK. The Company's equity as of 31 December 2025 amounts to 359,183 TDKK.

The result for 2025 is less than satisfactory and not according to expectations. In 2026 we anticipate a negative result in the interval of 2,000 TDKK to 3,000 TDKK.

Financial risks

It is expected that the fair value of the investments in portfolio companies may fluctuate based on the scientific development, the progress of the companies, and the commercial interest from potential investors. The risk associated with the fluctuation in fair value is an expected element of the BII Business model and a natural part of investing in very early life science startups. The financial risk in the other activities in the company, i.e. rental and sublease of office- and laboratory space, is limited.

Events after the balance sheet date

No events have occurred after the end of the financial year with a significant impact on the Company's financial position on 31 December 2025.

Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
Revenue	1	49,903	27,130
Value adjustments of assets held for investment		-17,265	90,716
Other operating income		14,713	3,855
Other external expenses		-68,197	-32,279
Gross loss		-20,846	89,422
Staff expenses	2	-12,100	0
Depreciation and impairment losses of property, plant and equipment		-17,358	-10,867
Profit/loss before financial income and expenses		-50,304	78,555
Financial income	3	978	1,670
Financial expenses		-58	-45
Profit/loss before tax		-49,384	80,180
Tax on profit/loss for the year	4	-4,711	3,760
Net profit/loss for the year		-54,095	83,940

Distribution of profit

(TDKK)	2025	2024
Proposed distribution of profit		
Retained earnings	-54,095	83,940
	-54,095	83,940

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Equipment		33,136	20,918
Leasehold improvements		18,712	15,447
Assets under construction		13,257	32,544
Property, plant and equipment	5	65,105	68,909
Investments in subsidiaries	6	5,080	0
Other financial investments	7	198,207	195,118
Fixed asset investments		203,287	195,118
Fixed assets		268,392	264,027
Trade receivables		6,842	3,937
Receivables from group enterprises		5,899	3,052
Other receivables		201	11,107
Deferred tax asset		0	6,706
Prepayments		18,216	20,000
Receivables		31,158	44,802
Cash at bank and in hand		74,944	103,276
Current assets		106,102	148,078
Assets		374,494	412,105

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		402	401
Share premium account		0	0
Retained earnings		358,781	392,524
Equity		359,183	392,925
Provision for deferred tax		0	1,995
Provisions		0	1,995
Deposits		605	279
Long-term debt		605	279
Trade payables		5,603	16,160
Other payables		8,069	0
Deferred income		1,034	746
Short-term debt		14,706	16,906
Debt		15,311	17,185
Liabilities and equity		374,494	412,105
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Statement of changes in equity

(TDKK)	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January	401	0	392,524	392,925
Capital increase	1	20,352	0	20,353
Transfers	0	-20,352	20,352	0
Net profit/loss for the year	0	0	-54,095	-54,095
Equity at 31 December	402	0	358,781	359,183

The Company's share capital amounts to 401,600 DKK divided into shares of DKK 1 or multiples hereof.
There have been the following movements on the share capital since incorporation.

Asset contribution 27 December 2019: 400,000
 Asset contribution 19 November 2020: 100
 Asset contribution 1 January 2021: 900
 Asset contribution 15 June 2021: 100
 Cash contribution 17 March 2022: 50
 Debt conversion 17 March 2022: 50
 Asset contribution 21 March 2023: 100
 Asset contribution 20 March 2024: 100
 Cash contribution 5 December 2024: 50
 Asset contribution 5 December 2024: 50
 Asset contribution 11 June 2025: 100
Total share capital: 401,600

Notes to the Financial Statements

1. Revenue

(TDKK)	2025	2024
Revenue from sale of services	49,903	27,130
	49,903	27,130

2. Staff expenses

(TDKK)	2025	2024
Wages and salaries	11,164	0
Pensions	911	0
Other social security expenses	25	0
	12,100	0
Average number of employees	11	0

3. Financial income

(TDKK)	2025	2024
Interest income, Convertible Loans	0	899
Impairment interest, Convertible Loans	0	-899
Interest income, bank	907	1,670
Other financial income	71	0
	978	1,670

4. Income tax expense

(TDKK)	2025	2024
Current tax for the year	0	951
Deferred tax for the year	-6,781	-4,711
Adjustment of deferred tax concerning previous years	11,492	0
	4,711	-3,760

Notes to the Financial Statements

5. Property, plant and equipment

(TDKK)	Equipment	Leasehold improvements	Assets under construction
Cost at 1 January	39,099	27,412	32,544
Additions for the year	66	0	13,488
Transfers for the year	24,522	8,253	-32,775
Cost at 31 December	63,687	35,665	13,257
Impairment losses and depreciation at 1 January	18,181	11,965	0
Depreciation for the year	12,370	4,988	0
Impairment losses and depreciation at 31 December	30,551	16,953	0
Carrying amount at 31 December	33,136	18,712	13,257

6. Investments in subsidiaries

(TDKK)	2025	2024
Cost at 1 January	0	0
Additions for the year	5,080	0
Cost at 31 December	5,080	0
Carrying amount at 31 December	5,080	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Accelerace Management A/S	Copenhagen	100%	7,526	1,221
Selskabet af 26. februar 2025 ApS	Copenhagen	100%	-931	-1,011
			6,595	210

Notes to the Financial Statements

7. Other fixed asset investments

(TDKK)	Other financial investments
Cost at 1 January	131,876
Additions for the year	20,354
Disposals for the year	-2,500
Cost at 31 December	149,730
Revaluations at 1 January	63,242
Revaluations for the year	-17,265
Reversal for the year of revaluations of assets sold	2,500
Revaluations at 31 December	48,477
Carrying amount at 31 December	198,207

The general principle applied in the selection of valuation approach maximizes the use of observable inputs and minimizes the use of unobservable inputs. Usually there is no active market for the kinds of financial investments held by the Company. By nature, uncertainties exist regarding fair value assessments of financial investments.

The primary valuation method is based on recent investment or financing rounds. If a portfolio company has carried out any recent equity investment round, and the equity investment is likely to represent a fair value, the fair value estimate is based on the subscription price obtained in the equity investment round. Differences in share classes, such as preference shares versus common shares, may necessitate a closer examination of specific valuation methods for each class to ensure accuracy. These include adjustments for liquidation preferences, participating rights, and conversion mechanisms, as well as the impact of exit bonuses, which may provide preferential payouts in a liquidity event. The valuation approach ensures that senior share classes and special rights are appropriately reflected in fair value assessment.

Significant fair value assumptions:

If no recent investment round has occurred, the fair value will be based on the application of a modelling approach.

If the company does not run an established business with an identifiable stream of continuing earnings or cash flows that are maintainable, the fair value shall be based on a pre-defined value trigger approach, by which the fair value changes.

The pre-defined value triggers include the following:

- Funding availability and product development. If the portfolio company has a greater than 6-12 months cash runway and investors are willing to finance, actively engage in discussions under CDA or can present signed term sheets, the value is maintained.
- Limited funding availability and negative product development. If the portfolio company has less than 6-12 months runway with limited fundraising possibilities and/or there are negative product developments, the value is not maintained. If one of the criteria is not met, value is impaired by 50%. If both criteria are not met, value is impaired by 100%.

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Rental obligations amount to TDKK 335,029. The rental agreement is non-cancellable until 30 June 2036.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Related parties are considered the management and the Board of Directors of the Company, BioInnovation Institute Fonden as well as related parties to this, including members of management.

No remuneration was awarded to the members of the Board of Directors in the financial year. Members of the Board of Directors receive remuneration through BioInnovation Institute Fonden. The same applies for the Executive Management.

Ownership

BII Holdings A/S is a fully owned subsidiary of BioInnovation Institute Fonden, and is a part of the consolidated financial statements for:

Name	Place of registered office
BioInnovation Institute Fonden	Ole Maaløes vej 3, 2200 København N

The consolidated financial statements can be obtained on www.bii.dk.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of BII Holdings A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from sale of services is recognised in the income statement when delivery of the service and transfer of risk have taken place and provided that the income can be reliably measured and is expected to be received.

Revenues are measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised as Revenue from sale of services.

Income from investment portfolio

Income from investment portfolio comprise interest from convertible loans and realized and unrealized value adjustments of convertible loans and other financial investments.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sales, administration, premises, payments under operating leases, etc.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains and disposal of intangible and tangible assets.

Notes to the Financial Statements

10. Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest, realized and unrealized gains and losses.

Income taxes and current tax receivable/payable

Corporation taxes in the income statement include tax payable for the year.

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustment for tax payable for previous years.

BII Holdings A/S has the option to use the tax transparency rules and distribute its taxable income to the BioInnovation Institute Fonden.

Balance sheet

Property, plant and equipment

Tangible assets are measured at cost less accumulated depreciations and impairment losses: Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	10 years
Equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation is based on the residual value of the asset and is reduced by impairment losses. If any, the depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses from disposals of assets are measured as the difference between sales price less sales costs and the carrying amount at the time of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, a write-down is made to this lower value.

Notes to the Financial Statements

10. Accounting policies (continued)

Fixed asset investments

Other financial investments

Other financial investments comprise securities other than convertible loans and are measured at fair value. Other financial investments are written down when there is evidence of impairment. Fair value is the price that would be received by selling the asset in an orderly transaction between market participants at the measurement date.

Differences in share classes, such as preference shares versus common shares, may necessitate a closer examination of specific valuation methods for each class to ensure accuracy. Additionally, adjustments are made based on objective criteria when available.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by impairment to meet expected losses.

Impairment of non-current assets

The carrying amount of tangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Prepayments

Prepayments consist of prepaid costs related to the subsequent financial year.

Financial liabilities

Liabilities are recognised at amortised cost unless specified otherwise.