

Acorn Bidco ApS

C/O AGITO Medical A/S
Bejlerholm 3B, 9400 Nørresundby

CVR no. 44 89 87 80

Annual report 2024

(As of the establishment of the Company 14 June - 31 December 2024)

Approved at the Company's annual general meeting on

Chairman of the meeting:

Joe Thompson

Joe Thompson (Jun 26, 2025 17:00 GMT+1)

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Acorn Bidco ApS for the financial year as of the establishment of the Company 14 June - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 14 June - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Nørresundby, 25 June 2025
Executive Board:

Joe Thompson

Joe Thompson (Jun 26, 2025 17:00 GMT+1)

Joseph Thompson

Renee Marie Hoff

Renee Marie Hoff

Hannah Price

Hannah Price (Jun 26, 2025 16:01 GMT+1)

Hannah Margaret Price

Independent auditor's report

To the shareholder of Acorn Bidco ApS

Opinion

We have audited the financial statements of Acorn Bidco ApS for the financial year as of the establishment of the Company 14 June - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 14 June - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	Acorn Bidco ApS
Address, Postal code, City	C/O AGITO Medical A/S Bejlerholm 3B, 9400 Nørresundby
CVR no.	44 89 87 80
Established	14 June 2024
Registered office	Aalborg
Financial year	14 June - 31 December 2024
Executive Board	Joseph Thompson Renee Marie Hoff Hannah Margaret Price
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Business review

The objects of the Company are to be a holding company and any other associated business activity.

Financial review

The income statement for 2024 shows a loss of EUR 904 thousand, and the balance sheet at 31 December 2024 shows a negative equity of EUR 898 thousand. The company has thus lost more than 50% of the share capital and is therefore subject to the capital loss rules in the Danish Companies Act section 119. To re-establish equity, Management considers capital injections from the parent company alongside with the Company's own earnings in the coming years.

Going concern

The Company has received letter of support from the parent company Acorn UK Topco Limited which commits itself to continue to financially support the Company, so that the Company has sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Company's management has presented the annual report under the assumptions of going concern.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 14 June - 31 December 2024

Income statement

Note	EUR'000	2024 7 months
	Gross profit/loss	-178
2	Financial income	1,052
3	Financial expenses	-2,051
	Profit/loss before tax	-1,177
4	Tax for the year	273
	Profit/loss for the year	-904
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-904
		-904

Financial statements for the period 14 June - 31 December 2024

Balance sheet

Note	EUR'000	2024
	ASSETS	
	Fixed assets	
5	Investments	
	Investments in group entities	35,754
		<u>35,754</u>
	Total fixed assets	<u>35,754</u>
	Non-fixed assets	
	Receivables	
	Receivables from group entities	32,584
	Deferred tax assets	197
	Joint taxation contribution receivable	76
		<u>32,857</u>
	Cash	6
	Total non-fixed assets	<u>32,863</u>
	TOTAL ASSETS	<u><u>68,617</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Contributed capital	6
	Retained earnings	-904
	Total equity	<u>-898</u>
	Liabilities other than provisions	
6	Non-current liabilities other than provisions	
	Bank debt	32,163
		<u>32,163</u>
	Current liabilities other than provisions	
6	Short-term part of long-term liabilities other than provisions	1,558
	Trade payables	177
	Payables to group entities	35,593
	Other payables	24
		<u>37,352</u>
	Total liabilities other than provisions	<u>69,515</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>68,617</u></u>

- 1 Accounting policies
- 7 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements for the period 14 June - 31 December 2024

Statement of changes in equity

EUR'000	Contributed capital	Retained earnings	Total
Cash payments concerning formation of enterprise	6	0	6
Transfer through appropriation of loss	0	-904	-904
Equity at 31 December 2024	<u>6</u>	<u>-904</u>	<u>-898</u>

The equity amounts to EUR -898 thousand as of 31 December 2024. The company has thus lost more than 50% of the share capital and is therefore subject to the capital loss rules in the Danish Companies Act section 119. To re-establish equity, Management considers capital injections from the parent company alongside with the Company's own earnings in the coming years.

Financial statements for the period 14 June - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Acorn Bidco ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Acorn Bidco ApS are included in the consolidated financial statements of Acorn UK Topco Limited, London, United Kingdom, (reg. no. 15767426)

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

External expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

External expenses

External expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements for the period 14 June - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities and associates 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

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

An impairment is recognised if there is objective evidence that a receivable is impaired.

Cash

Cash and cash equivalents comprise cash on hand.

Financial statements for the period 14 June - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 14 June - 31 December 2024

Notes to the financial statements

EUR'000	2024 7 months
2 Financial income	
Interest receivable, group entities	1,051
Other financial income	1
	<u>1,052</u>
3 Financial expenses	
Interest expenses, group entities	977
Other financial expenses	1,074
	<u>2,051</u>
4 Tax for the year	
Estimated tax charge for the year	-76
Deferred tax	-197
	<u>-273</u>

Financial statements for the period 14 June - 31 December 2024

Notes to the financial statements

5 Investments

EUR'000	<u>Investments in group entities</u>
Additions	<u>35,754</u>
Cost at 31 December 2024	<u>35,754</u>
Carrying amount at 31 December 2024	<u>35,754</u>

Group entities

Name	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
AGITO Medical A/S	Nørresundby	100.00%	22,883	-3,406
Acorn Parts Newco ApS	Nørresundby	100.00%	4	-1

6 Non-current liabilities other than provisions

EUR'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	<u>33,721</u>	<u>1,558</u>	<u>32,163</u>	<u>25,930</u>
	<u>33,721</u>	<u>1,558</u>	<u>32,163</u>	<u>25,930</u>

7 Staff costs

The Company has no employees.

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Acorn Topco ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes on interest, royalties and dividends within the joint taxation group.

9 Security and collateral

Danske Bank Plc holds a floating charge over the assets of the Company in respect of bank loans in the group totalling EUR 35,000 thousand held by Acorn Bidco ApS.

10 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Acorn UK Topco Limited	Nations House 9th Floor 103 Wigmore Street London United Kingdom W1U 1QS	www.cvr.dk