

NordMedica A/S

**c/o Overgaard Law Skovvej 93,
Skovvej 93, DK-DK-2920 Charlottenlund**

Annual Report for 2025

CVR No. 27 29 90 32

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
20/03/2026

Thomas Willem Johannes Nicolaas Calis
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 NordMedica 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.

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

Copenhagen, 20 March 2026

Executive Board

Michael van Woensel
CEO

Board of Directors

**Thomas Willem Johannes Nicolaas
Calis**
Chairman

Michael van Woensel

Anna Novikova

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's report

To the shareholder of NordMedica 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 NordMedica 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.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Copenhagen, 20 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Oliver Svane

State Authorised Public Accountant

mne49837

Company information

The Company

NordMedica A/S
c/o Overgaard Law Skovvej 93
Skovvej 93
DK-DK-2920 Charlottenlund
Website: www.nordmedica.com
CVR No: 27 29 90 32
Financial period: 1 January - 31 December
Incorporated: 1 July 2003
Financial year: 22th financial year
Municipality of reg. office: Gentofte

Board of Directors

Thomas Willem Johannes Nicolaas Calis, chairman
Michael van Woensel
Anna Novikova

Executive Board

Michael van Woensel

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

(EUR)	Note	2025	2024
Gross profit/loss		-25,989	152,721
Income from investments in subsidiaries		-27,249	-56,053
Financial income	3	37,170	730,577
Financial expenses	4	-2,219	-26,208
Profit/loss before tax		-18,287	801,037
Tax on profit/loss for the year	5	-2,002	-184,866
Net profit/loss for the year		-20,289	616,171

Distribution of profit

(EUR)	2025	2024
Proposed distribution of profit		
Extraordinary dividend paid	0	13,000,000
Retained earnings	-20,289	-12,383,829
	-20,289	616,171

Balance sheet 31 December

Assets

(EUR)	Note	2025	2024
Acquired patents		0	0
Intangible assets	6	0	0
Investments in subsidiaries	7	0	17,672
Fixed asset investments		0	17,672
Fixed assets		0	17,672
Receivables from group enterprises		946,001	953,597
Other receivables		6,757	6,760
Corporation tax		18,600	0
Receivables		971,358	960,357
Cash at bank and in hand		5,243	20,204
Current assets		976,601	980,561
Assets		976,601	998,233

Balance sheet 31 December

Liabilities and equity

(EUR)	Note	2025	2024
Share capital		74,468	74,468
Reserve for exchange rate conversion		-67,938	-68,277
Retained earnings		870,721	891,010
Equity		877,251	897,201
Trade payables		16,000	17,680
Payables to group enterprises		75,351	0
Corporation tax		0	75,353
Other payables		7,999	7,999
Short-term debt		99,350	101,032
Debt		99,350	101,032
Liabilities and equity		976,601	998,233
Key activities	1		
Staff	2		
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Statement of changes in equity

(EUR)	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
Equity at 1 January	74,468	-68,277	891,010	897,201
Exchange adjustments	0	339	0	339
Net profit/loss for the year	0	0	-20,289	-20,289
Equity at 31 December	74,468	-67,938	870,721	877,251

Notes to the Financial Statements

1. Key activities

NordMedica A/S is a privately owned pharmaceutical company that has ceased operations and no longer conducts business activities other than settling intercompany balances and prior commitments.

2. Staff

	2025	2024
Average number of employees	1	1

The Company's employees consist solely of the Company's CEO, who does not receive remuneration.

3. Financial income

(EUR)	2025	2024
Interest from group enterprises	36,642	730,473
Other financial income	528	104
	37,170	730,577

4. Financial expenses

(EUR)	2025	2024
Interest to group enterprises	351	17,125
Other financial expenses	1,868	6,410
Exchange loss	0	2,673
	2,219	26,208

5. Income tax expense

(EUR)	2025	2024
Current tax for the year	2,002	184,866
	2,002	184,866

Notes to the Financial Statements

6. Intangible fixed assets

(EUR)	Acquired patents
Cost at 1 January	1,106,656
Cost at 31 December	1,106,656
Impairment losses and amortisation at 1 January	1,106,656
Impairment losses and amortisation at 31 December	1,106,656
Carrying amount at 31 December	0
Amortised over	5 years

7. Investments in subsidiaries

(EUR)	2025	2024
Cost at 1 January	892,043	892,043
Cost at 31 December	892,043	892,043
Value adjustments at 1 January	-874,371	-816,277
Exchange adjustment	339	-2,041
Net profit/loss for the year	-27,249	-56,053
Value adjustments at 31 December	-901,281	-874,371
Equity investments with negative net asset value amortised over receivables	9,238	0
Carrying amount at 31 December	0	17,672

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Nordmedica SA	Agno, Switzerland	EUR 67.043	100%

8. Contingent assets, liabilities and other financial obligations

Other financial obligations

The Company has no other financial obligations as of 31 December 2025.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of NordMedica 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 EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9. Accounting policies (continued)

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Acquired patents is measured at cost less accumulated amortisation. Development costs is amortised on a straightline basis over its useful life, which is assessed at 5 years. Amortisation is not done on ongoing development projects.

Notes to the Financial Statements

9. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.