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Anorit Medical ApS

Ny Strandvej 9A, 3060 Espergårde

Company reg. no. 44 91 44 92

Annual report

20 June 2024 - 31 March 2025

The annual report was submitted and approved by the general meeting on the 1 September 2025.

Sotiria Athanasiadou

Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Anorit Medical ApS for the financial year 20 June 2024 - 31 March 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 20 June 2024 – 31 March 2025.

The Executive Board consider the conditions for audit exemption of the 2024/25 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Espergærde, 1 September 2025

Executive board

Sotiria Athanasiadou
CEO

Andreas Glud Konradsen
CPO

Minik Ileqi Arne Christian Lange Nørreslet
CTO

Practitioner's compilation report

To the Shareholders of Anorit Medical ApS

We have compiled the financial statements of Anorit Medical ApS for the financial year 20 June 2024 - 31 March 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 September 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen

State Authorised Public Accountant
mnc34283

Company information

The company

Anorit Medical ApS
Ny Strandvej 9A
3060 Espergærde

Company reg. no. 44 91 44 92
Established: 20 June 2024
Financial year: 20 June - 31 March

Executive board

Sotiria Athanasiadou, CEO
Andreas Glud Konradsen, CPO
Minik Ileqi Arne Christian Lange Nørreslet, CTO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The company's main activities consist of designing and developing instruments for use in the pharmaceutical industry, as well as engaging in any related business activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 591 thousand. Income or loss from ordinary activities after tax totals DKK 36 thousand. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events of material significance to the company's financial position have occurred.

Accounting policies

The annual report for Anorit Medical ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Work performed for own account and capitalised under assets

Work performed for own account and capitalised under assets comprises staff costs and other internal expenses incurred during the financial year and recognised in the cost of self-developed intangible assets.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

Accounting policies

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	20/6 2024	- 31/3 2025
Gross profit		591 180
1 Staff costs		-547 213
Operating profit		43 967
Other financial expenses		-8
Pre-tax net profit or loss		43 959
Tax on net profit or loss for the year		-7 911
Net profit or loss for the year		36 048
 Proposed distribution of net profit:		
Transferred to other reserves		78 000
Allocated from retained earnings		-41 952
Total allocations and transfers		36 048

Balance sheet

All amounts in DKK.

Assets	<u>31/3 2025</u>
<u>Note</u>	
Non-current assets	
Development projects in progress and prepayments for intangible assets	<u>100 000</u>
Total intangible assets	<u>100 000</u>
Total non-current assets	<u>100 000</u>
Current assets	
Income tax receivables	<u>14 089</u>
Total receivables	<u>14 089</u>
Cash and cash equivalents	<u>116 539</u>
Total current assets	<u>130 628</u>
Total assets	<u>230 628</u>

Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/3 2025</u>
Equity	
Contributed capital	40 000
Reserve for development costs	78 000
Retained earnings	<u>-41 952</u>
Total equity	<u>76 048</u>
Provisions	
Provisions for deferred tax	<u>22 000</u>
Total provisions	<u>22 000</u>
Liabilities other than provisions	
Deferred income	<u>100 000</u>
Total long term liabilities other than provisions	<u>100 000</u>
Other payables	<u>32 580</u>
Total short term liabilities other than provisions	<u>32 580</u>
Total liabilities other than provisions	<u>132 580</u>
Total equity and liabilities	<u>230 628</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 20 June 2024	40 000	0	0	40 000
Transferred from retained earnings	<u>0</u>	<u>78 000</u>	<u>-41 952</u>	<u>36 048</u>
	<u>40 000</u>	<u>78 000</u>	<u>-41 952</u>	<u>76 048</u>

Notes

All amounts in DKK.

	20/6 2024
	<u>- 31/3 2025</u>
1. Staff costs	
Salaries and wages	534 336
Other costs for social security	<u>12 877</u>
	<u>547 213</u>
Average number of employees	<u>3</u>