

Stimuliver ApS

Ole Maaløes Vej 3, 3., DK-2200 Copenhagen

**Annual Report for
1 September 2024 - 31 August 2025**

CVR No. 42 59 73 33

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
05/03/2026

David Colin Hay
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 Stimuliver ApS for the financial year 1 September 2024 - 31 August 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 August 2025 of the Company and of the results of the Company operations for 2024/25.

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

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

Copenhagen, 5 March 2026

Executive Board

David Colin Hay
CEO

Dagmara Maria Szkolnicka
Manager

Board of Directors

David Colin Hay
Chairman

Dagmara Maria Szkolnicka

Independent Auditor's report

To the shareholders of Stimuliver ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 August 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 31 August 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stimuliver ApS for the financial year 1 September 2024 - 31 August 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.

Material Uncertainty Related to Going Concern

We draw attention to the fact that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. We refer to Note 1 in the financial statements, which states that it is currently uncertain whether additional financing for operations will be secured in the coming year. However, management assesses that such financing will be obtained, and accordingly, the annual financial statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

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, 5 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob Dannefer

State Authorised Public Accountant

mne47886

Company information

The Company	Stimuliver ApS Ole Maaløes Vej 3, 3. DK-2200 Copenhagen CVR No: 42 59 73 33 Financial period: 1 September 2024 - 31 August 2025 Incorporated: 13 August 2021 Financial year: 4th financial year Municipality of reg. office: Copenhagen
Board of Directors	David Colin Hay, chairman Dagmara Maria Szkolnicka
Executive Board	David Colin Hay Dagmara Maria Szkolnicka
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's purpose is to conduct business with therapeutic agents, including the development and manufacture of implantable liver tissue to support failing liver function in humans as well as related business.

Development in the year

The income statement of the Company for 2024/25 shows a loss of DKK 6,078,372, and at 31 August 2025 the balance sheet of the Company shows a negative equity of DKK 22,405,169.

Capital resources

As of 31 August 2025, the Company's available liquidity, consisting of cash and cash equivalents, was TDKK 219 and total equity was negative TDKK 22.405 and an outstanding short-term debt of TDKK 15.916. For the year ended 31 August 2025, the Company incurred a net loss of TDKK 5.945. The Company's ability to continue as a going concern depends on its ability to raise additional funds.

Management and the Board of Directors are currently working on obtaining additional sources of funding for the Company in 2026. Management is in advanced negotiations with new investors and has agreed with one new investor there depending on Management, finding additional funding from other investors. Management believe it is probable that new funding will be obtained during the next months.

On 31 August 2025, the convertible loans amounted to TDKK 24.643, and original repayment date was set for August 2025 based on the extension agreement. The current cash position is expected to last until the new maturity date of the loans after which needs to be converted into equity. If the loans are not converted into equity, the company will be insolvent by 31 August 2026 and looking to shut down. If the loans are converted into equity, the company will be solvent throughout the financial year 2026 and well into 2026, depending on receiving the research and development tax credit in November 2026.

Management expects that the convertible loans will be converted to equity and that it will succeed in obtaining further funding and therefore use the going concern basis for the financial statements. However, the above also shows that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 September 2024 - 31 August 2025

(DKK)	Note	2024/25	2023/24
Gross loss		-2,735,263	-4,100,925
Staff expenses	2	-2,790,882	-3,824,829
Depreciation and impairment losses of property, plant and equipment		-94,623	-94,623
Profit/loss before financial income and expenses		-5,620,768	-8,020,377
Financial expenses	3	-1,323,723	-1,148,869
Profit/loss before tax		-6,944,491	-9,169,246
Tax on profit/loss for the year		866,119	1,758,282
Net profit/loss for the year		-6,078,372	-7,410,964
Distribution of profit			
(DKK)		2024/25	2023/24
Proposed distribution of profit			
Retained earnings		-6,078,372	-7,410,964
		-6,078,372	-7,410,964

Balance sheet 31 August 2025

Assets

(DKK)	Note	2024/25	2023/24
Other fixtures and fittings, tools and equipment		4,685	99,308
Property, plant and equipment	4	4,685	99,308
Fixed assets		4,685	99,308
Other receivables		4,242	456,820
Corporation tax		2,124,878	2,266,727
Prepayments		39,368	19,562
Receivables		2,168,488	2,743,109
Cash at bank and in hand		218,564	4,318,925
Current assets		2,387,052	7,062,034
Assets		2,391,737	7,161,342

Balance sheet 31 August 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		40,000	40,000
Retained earnings		-22,445,169	-16,366,797
Equity		-22,405,169	-16,326,797
Convertible and profit-yielding instruments of debt		8,881,015	2,414,839
Long-term debt	5	8,881,015	2,414,839
Credit institutions		38,443	0
Convertible and profit-yielding instruments of debt	5	15,761,670	20,904,189
Trade payables		0	34,289
Other payables		115,778	134,822
Short-term debt		15,915,891	21,073,300
Debt		24,796,906	23,488,139
Liabilities and equity		2,391,737	7,161,342
Going concern	1		
Accounting Policies	6		

Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 September	40,000	-16,366,797	-16,326,797
Net profit/loss for the year	0	-6,078,372	-6,078,372
Equity at 31 August	40,000	-22,445,169	-22,405,169

Notes to the Financial Statements

1. Going concern

As of 31 August 2025, the Company's available liquidity, consisting of cash and cash equivalents, was TDKK 219 and total equity was negative TDKK 22.405 and an outstanding short-term debt of TDKK 15.916. For the year ended 31 August 2025, the Company incurred a net loss of TDKK 5.945. The Company's ability to continue as a going concern depends on its ability to raise additional funds.

Management and the Board of Directors are currently working on obtaining additional sources of funding for the Company in 2026. Management is in advanced negotiations with new investors and has agreed with one new investor there depending on Management, finding additional funding from other investors. Management believe it is probable that new funding will be obtained during the next months.

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Management expects that the convertible loans will be converted to equity and that it will succeed in obtaining further funding and therefore use the going concern basis for the financial statements. However, the above also shows that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern

2. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	2,651,703	3,630,045
Pensions	0	19,368
Other social security expenses	31,462	44,123
Other staff expenses	107,717	131,293
	2,790,882	3,824,829
Average number of employees	4	5

3. Financial expenses

(DKK)	2024/25	2023/24
Interest to participating interests	0	404
Other financial expenses	1,323,723	1,148,465
	1,323,723	1,148,869

Notes to the Financial Statements

4. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment
Cost at 1 September	283,871
Cost at 31 August	283,871
Impairment losses and depreciation at 1 September	184,563
Depreciation for the year	94,623
Impairment losses and depreciation at 31 August	279,186
Carrying amount at 31 August	4,685

5. Long-term debt

(DKK)	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Convertible and profit-yielding instruments of debt		
After 5 years	0	0
Between 1 and 5 years	8,881,015	2,414,839
Long-term part	8,881,015	2,414,839
Within 1 year	15,761,670	20,904,189
	24,642,685	23,319,028

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Stimuliver ApS for 2024/25 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 2024/25 are presented in DKK.

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.

Translation policies

Danish kroner 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. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

6. Accounting policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

6. Accounting policies (continued)

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

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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