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Cardia International A/S

Helligkorsvej 33C, kl. tv., 4000 Roskilde

Company reg. no. 35 81 25 63

Annual report

1 April 2024 - 31 March 2025

The annual report was submitted and approved by the general meeting on the 12 August 2025.

Mike William Vermin
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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Cardia International A/S for the financial year 1 April 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 1 April 2024 – 31 March 2025.

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.

Roskilde, 12 August 2025

Managing Director

Mike William Vermin

Board of directors

Kavita Swane

Mike William Vermin

Kandankumarath Balasubramannian

Independent auditor's report

To the Shareholders of Cardia International A/S

Opinion

We have audited the financial statements of Cardia International A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 March 2025, and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- 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.

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.

Independent auditor's report

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 12 August 2025

Grant Thornton

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

Emil Odfeldt

State Authorised Public Accountant
mne50608

Company information

The company	Cardia International A/S Helligkorsvej 33C, kl. tv. 4000 Roskilde
	Company reg. no. 35 81 25 63
	Domicile:
	Financial year: 1 April - 31 March
Board of directors	Kavita Swane Mike William Vermin Kandankumarath Balasubramannian
Managing Director	Mike William Vermin
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Skanray Healthcare Global Pvt. Ltd.

Management's review

Description of key activities of the company

Cardia International A/S is manufacturing and selling the defibrillator CardiAid.

Significant changes in the company's activities and financial matters

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

The gross loss for the year totals EUR -262.000thousand against EUR -140.000thousand last year. Income or loss from ordinary activities after tax totals EUR -319.000thousand against EUR -236.000thousand last year. Management considers the net profit or loss for the year as expected..

The parent company has issued a support statement committing to provide the necessary working capital and liquidity for the company's operations. This support is assured for a duration of 12 months following the general meeting's approval of the fiscal year 2024/25 annual report, dated as of March 31, 2025.

Events occurring after the end of the financial year

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

Income statement 1 April - 31 March

All amounts in EUR.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	<u>-262.494</u>	<u>-139.859</u>
Depreciation, amortisation, and impairment	<u>-49.073</u>	<u>-79.703</u>
Operating profit	<u>-311.567</u>	<u>-219.562</u>
Income from investments in group enterprises	9.999	0
Other financial income	321	2.690
3 Other financial expenses	<u>-18.005</u>	<u>-19.099</u>
Pre-tax net profit or loss	<u>-319.252</u>	<u>-235.971</u>
Net profit or loss for the year	<u>-319.252</u>	<u>-235.971</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-319.252</u>	<u>-235.971</u>
Total allocations and transfers	<u>-319.252</u>	<u>-235.971</u>

Balance sheet at 31 March

All amounts in EUR.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
4 Development projects	0	44.955
5 Software	0	1.319
Total intangible assets	0	46.274
6 Other fixtures, fittings, tools and equipment	0	2.799
Total property, plant, and equipment	0	2.799
7 Investments in group enterprises	10.000	1
Total investments	10.000	1
Total non-current assets	10.000	49.074
Current assets		
Raw materials and consumables	46.230	49.767
Manufactured goods and goods for resale	77.278	219.914
Total inventories	123.508	269.681
Trade receivables	234.310	182.292
Other receivables	38.909	129.755
Prepayments	32.100	156.600
Total receivables	305.319	468.647
Cash and cash equivalents	7.467	4.442
Total current assets	436.294	742.770
Total assets	446.294	791.844

Balance sheet at 31 March

All amounts in EUR.

Equity and liabilities	<u>2025</u>	<u>2024</u>
<u>Note</u>		
Equity		
Contributed capital	100.000	100.000
Reserve for development costs	0	35.065
Retained earnings	<u>-786.894</u>	<u>-502.708</u>
Total equity	<u>-686.894</u>	<u>-367.643</u>
Liabilities other than provisions		
Trade payables	604.747	810.559
Payables to group enterprises	175.481	67.722
Payables to shareholders and management	192.332	183.173
Other payables	103.026	95.585
Deferred income	<u>57.602</u>	<u>2.448</u>
Total short term liabilities other than provisions	<u>1.133.188</u>	<u>1.159.487</u>
Total liabilities other than provisions	<u>1.133.188</u>	<u>1.159.487</u>
Total equity and liabilities	<u>446.294</u>	<u>791.844</u>

1 Support Letter**8 Contingencies**

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 1 April 2024	100.000	-467.642	-367.642
Retained earnings for the year	<u>0</u>	<u>-319.252</u>	<u>-319.252</u>
	<u>100.000</u>	<u>-786.894</u>	<u>-686.894</u>

Notes

All amounts in EUR.

1. Support Letter

The parent company has issued a support statement committing to provide the necessary working capital and liquidity for the company's operations. This support is assured for a duration of 12 months following the general meeting's approval of the fiscal year 2025/26 annual report, dated as of March 31, 2025.

Given this commitment from the parent company, management confidently prepares and presents this annual report on a going concern basis.

2. Staff costs

For the financial year 2024-25, the average number of employees was 0.

3. Other financial expenses

	<u>2024/25</u>	<u>2023/24</u>
Interest, intercompany balances	16.600	17.228
Exchange differences	<u>1.405</u>	<u>1.871</u>
	<u>18.005</u>	<u>19.099</u>

4. Development projects

	<u>31/3 2025</u>	<u>31/3 2024</u>
Cost 1 April 2024	<u>695.977</u>	<u>695.977</u>
Cost 31 March 2025	<u>695.977</u>	<u>695.977</u>
Amortisation and write-down 1 April 2024	-651.022	-578.304
Amortisation and depreciation for the year	<u>-44.955</u>	<u>-72.718</u>
Amortisation and write-down 31 March 2025	<u>-695.977</u>	<u>-651.022</u>
Carrying amount, 31 March 2025	<u>0</u>	<u>44.955</u>

Notes

All amounts in EUR.

	<u>31/3 2025</u>	<u>31/3 2024</u>
5. Software		
Cost 1 April 2024	<u>69.633</u>	<u>69.633</u>
Cost 31 March 2025	<u>69.633</u>	<u>69.633</u>
Amortisation and write-down 1 April 2024	-68.314	-62.727
Amortisation and depreciation for the year	<u>-1.319</u>	<u>-5.587</u>
Amortisation and write-down 31 March 2025	<u>-69.633</u>	<u>-68.314</u>
Carrying amount, 31 March 2025	<u>0</u>	<u>1.319</u>
6. Other fixtures, fittings, tools and equipment		
Cost 1 April 2024	<u>200.638</u>	<u>200.638</u>
Cost 31 March 2025	<u>200.638</u>	<u>200.638</u>
Depreciation and write-down 1 April 2024	-197.839	-196.440
Amortisation and depreciation for the year	<u>-2.799</u>	<u>-1.399</u>
Depreciation and write-down 31 March 2025	<u>-200.638</u>	<u>-197.839</u>
Carrying amount, 31 March 2025	<u>0</u>	<u>2.799</u>
7. Investments in group enterprises		
Cost 1 April 2024	<u>10.000</u>	<u>10.000</u>
Cost 31 March 2025	<u>10.000</u>	<u>10.000</u>
Writedown, opening balance 1 April 2024	-9.999	-9.999
Reversal of prior writedown	<u>9.999</u>	<u>0</u>
Writedown 31 March 2025	<u>0</u>	<u>-9.999</u>
Carrying amount, 31 March 2025	<u>10.000</u>	<u>1</u>

Notes

All amounts in EUR.

8. Contingencies

Contingent assets

The company has a deferred tax asset of EUR 475 thousand. The deferred tax is not recognized in the financial statements as it is uncertain if the tax losses can be utilised within the foreseeable future.

Accounting policies

The annual report for Cardia International A/S 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 accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Income statement

Gross loss

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

The enterprise is applying IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, loss on receivables, and operational leasing costs.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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, realised and unrealised capital gains and losses relating to foreign currency and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Other fixtures and fittings, tools and equipment Useful life 3-5 years Residual value 0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

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.

Liabilities other than provisions

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