

Uvisa Health ApS

Fruebjergvej 3, 2100 København Ø

Company reg. no. 42 44 43 83

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 May 2025.

Ella Jade Smoraczewska Harris
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 Board of Directors and the Managing Director have approved the annual report of Uvisa Health ApS for the financial year 1 January - 31 December 2024.

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 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

København Ø, 20 May 2025

Managing Director

Ella Jade Smoraczewska Harris

Board of directors

Karoline Tetlie Akerjordet

Jens Staahl Weirsøe

Malene Schrøder

Ella Jade Smoraczewska Harris

Independent auditor's report

To the Shareholders of Uvisa Health ApS

Opinion

We have audited the financial statements of Uvisa Health ApS for the financial year 1 January - 31 December 2024, 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 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent auditor's report

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:

- 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.

Independent auditor's report

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, 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, 20 May 2025

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company information

The company	Uvisa Health ApS Fruebjergvej 3 2100 København Ø
	Company reg. no. 42 44 43 83 Financial year: 1 January - 31 December 4th financial year
Board of directors	Karoline Tetlie Akerjordet Jens Staahl Weirsøe Malene Schrøder Ella Jade Smoraczewska Harris
Managing Director	Ella Jade Smoraczewska Harris
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	Harris Holdings ApS

Management's review

Description of key activities of the company

Like previous years, the activities are research and experimental development in the natural sciences and engineering.

Significant changes in the company's activities and financial matters

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

Income or loss from ordinary activities after tax totals DKK -3.029 thousand against DKK -838 thousand last year. Management considers the net profit or loss for the year unsatisfactory.

Starting 2024 the company was located within DTU Skylab, with access to facilities and labs in this space funded through the Skylab Pilot's programme. In addition to facilities, this programme contributed engineering expertise and funding, to advance prototype development. The programme ended in July 2024 and subsequently the company relocated the life-science hub, Symbion.

The company secured an angel investment from three individual business angels in February 2024 which was provided in the form of convertible loan notes. Half of the total amount was converted to equity in August 2024 upon the Company reaching the milestone of successfully completing an ex-vivo safety study in collaboration with DTU, KU, Nordsjællands Hospital and Rigshospitalet. This study supported safe use of the proposed technology on vaginal tissue.

In order to better execute the company strategy, and make best use of funds, some changes in staff were made in 2024 which resulted in significantly advancing product development from early prototype to high-fidelity, quality device, verified in accordance with applicable standards as appropriate for use in a clinical investigation. The Company partnered with a certified ISO13485 manufacturer to produce the first batch of devices to be used for in-human testing.

A partnership with Odense University Hospital (OHU) was established at the end of 2024, whereby the Principal Investigator, for the planned first-in-human investigation, is a leading physician employed here. The partnership provides credibility, quality assurance, and impartiality to the planned investigation.

During the August conversion of loan debt to equity, the company also instated a Warrant Scheme equating to 10% of total company shares at the time of creation. The majority ownership is still held by the co-founders.

Financial resources

In order to sustain its planned development throughout 2025, the company will require additional investment. As of early 2025, a total capital injection of DKK 4.2 million has been secured. However, a further DKK 3.8 million is expected to be necessary to fully support the outlined development activities. Should current liquidity prove insufficient, the company retains the option to temporarily pause development efforts. Management has therefore concluded that there is no material uncertainty regarding the company's ability to continue as a going concern.

Management's review

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that would materially affect the presentation of the financial statements.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-1.791.947	118.372
2 Staff costs	-1.916.619	-1.202.889
Amortisation and impairment of intangible assets	0	-503
Operating profit	-3.708.566	-1.085.020
Other financial expenses	-130.839	-32.371
Pre-tax net profit or loss	-3.839.405	-1.117.391
Tax on net profit or loss for the year	810.620	279.563
Net profit or loss for the year	-3.028.785	-837.828
Proposed distribution of net profit:		
Allocated from retained earnings	-3.028.785	-837.828
Total allocations and transfers	-3.028.785	-837.828

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Acquired concessions, patents, licenses, trademarks, and similar rights	0	78.926
Total intangible assets	0	78.926
Total non-current assets	0	78.926
Current assets		
Deferred tax assets	0	144.144
Income tax receivables	806.944	377.859
Other receivables	753.401	65.529
Total receivables	1.560.345	587.532
Cash and cash equivalents	1.377.996	145.630
Total current assets	2.938.341	733.162
Total assets	2.938.341	812.088

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
	Equity		
	Contributed capital	52.169	40.000
	Retained earnings	504.668	-563.381
	Total equity	<u>556.837</u>	<u>-523.381</u>
	Liabilities other than provisions		
3	Other payables	2.220.559	0
	Total long term liabilities other than provisions	<u>2.220.559</u>	<u>0</u>
	Trade payables	80.464	248.455
	Other payables	80.481	1.087.014
	Total short term liabilities other than provisions	<u>160.945</u>	<u>1.335.469</u>
	Total liabilities other than provisions	<u>2.381.504</u>	<u>1.335.469</u>
	Total equity and liabilities	<u>2.938.341</u>	<u>812.088</u>
4	Charges and security		
5	Contingencies		

Notes

All amounts in DKK.

1. Financial resources

In order to sustain its planned development throughout 2025, the company will require additional investment. As of early 2025, a total capital injection of DKK 4.2 million has been secured. However, a further DKK 3.8 million is expected to be necessary to fully support the outlined development activities. Should current liquidity prove insufficient, the company retains the option to temporarily pause development efforts. Management has therefore concluded that there is no material uncertainty regarding the company's ability to continue as a going concern.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	1.888.735	1.181.224
Other costs for social security	<u>27.884</u>	<u>21.665</u>
	<u>1.916.619</u>	<u>1.202.889</u>
Average number of employees	<u>4</u>	<u>4</u>
3. Other payables		
Total other payables	2.220.559	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>2.220.559</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

4. Charges and security

There are no charges or securitites as of 31 December 2024.

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a lease agreement with a 3 month notice period, corresponding to a lease obligation of DKK 36 thousand.

Joint taxation

With Harris Holdings ApS, company reg. no 42442771 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Uvisa Health 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross loss

Gross loss comprises the revenue, 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.

Accounting policies

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 sales, administration and premises.

Staff costs

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

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.

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 transactions in foreign currency.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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.

Accounting policies

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.

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.

Cash and cash equivalents

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

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.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Uvisa Health ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

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