Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Sylvia Health ApS

Tagensvej 16A, 2200 København N

Company reg. no. 44 24 97 74

Annual report

21 August 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 28 February 2025.

Nikolaj Ulrik Friis
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 Sylvia Health ApS for the financial year 21 August 2023 - 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 21 August 2023 – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 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.

København N, 28 February 2025

Executive board

Andrew John Stretton

Nikolaj Ulrik Friis

Practitioner's compilation report

To the Shareholders of Sylvia Health ApS

We have compiled the financial statements of Sylvia Health ApS for the financial year 21 August 2023 - 31 December 2024 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, 28 February 2025

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

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Company information

The company	Sylvia Health ApS Tagensvej 16A 2200 København N	
	Company reg. no.	44 24 97 74
	Financial year:	21 August 2023 - 31 December 2024
Executive board	Andrew John Stretton Nikolaj Ulrik Friis	

Management´s review

Description of key activities of the company

The purpose of the company is to engage in the development of solutions to improve health and any business activities related thereto

Significant changes in the company's activities and financial matters

The Company's income statement for 21 August 2023 - 31 December 2024 shows a profit of DKK 559.775. Equity in the Company's balance sheet at 31 Decembre 2024 stood at DKK 599.775.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date of material importance to the annual report for 21 August 2023 - 31 December 2024.

Income statement

All amounts in DKK.

Note		21/8 2023 - 31/12 2024
	Gross profit	**1.390.877**
1	Staff costs	-670.280
	Operating profit	**720.597**
	Other financial expenses	-31
	Pre-tax net profit or loss	**720.566**
	Tax on net profit or loss for the year	-160.791
	Net profit or loss for the year	**559.775**
	Proposed distribution of net profit:	
	Transferred to reserve for development costs	572.768
	Allocated from retained earnings	-12.993
	Total allocations and transfers	**559.775**

Balance sheet

All amounts in DKK.

Note	Assets	31/12 2024
	Non-current assets	
2	Development projects in progress and prepayments for intangible assets	734.318
	Total intangible assets	734.318
	Total non-current assets	**734.318**
	Current assets	
	Other receivables	4.569
	Total receivables	4.569
	Cash and cash equivalents	35.961
	Total current assets	**40.530**
	Total assets	**774.848**

Balance sheet

All amounts in DKK.

	Equity and liabilities	
Note		31/12 2024
	Equity	
	Contributed capital	40.000
	Reserve for development costs	572.768
	Retained earnings	-12.993
	Total equity	**599.775**
	Provisions	
	Provisions for deferred tax	160.791
	Total provisions	**160.791**
	Liabilities other than provisions	
	Other payables	14.282
	Total short term liabilities other than provisions	14.282
	Total liabilities other than provisions	**14.282**
	Total equity and liabilities	**774.848**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 21 August 2023	40.000	0	0	40.000
Retained earnings for the year	0	0	-12.993	-12.993
Transferred from retained earnings	0	572.768	0	572.768
	40.000	**572.768**	**-12.993**	**599.775**

Accounting policies

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

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross profit
Gross profit comprises the own work capitalised, other operating income, and external costs.

Own work capitalised
Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for administration.

Accounting policies

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 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.

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.

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.

Accounting policies

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.

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

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

Notes

All amounts in DKK.

		21/8 2023 - 31/12 2024
1.	**Staff costs**	
	Salaries and wages	660.000
	Other costs for social security	10.280
		670.280
	Average number of employees	2
2.	**Development projects in progress and prepayments for intangible assets**	
	Additions during the year	734.318
	Cost 31 December 2024	**734.318**
	Carrying amount, 31 December 2024	**734.318**