

NeoCare Nordic ApS

Vesterbrogade 26, 1620 København V

Company reg. no. 43 70 77 95

Annual report

1 June 2024 - 31 May 2025

The annual report was submitted and approved by the general meeting on the 2 January 2026.

Kristine Buccoliero
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 Managing Director has approved the annual report of NeoCare Nordic ApS for the financial year 1 June 2024 - 31 May 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 – 31 May 2025.

Further, in my 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 V, 2 January 2026

Managing Director

Kristine Buccoliero
CEO

The independent practitioner's report

To the Shareholders of NeoCare Nordic ApS

Opinion

We have performed an extended review of the financial statements of NeoCare Nordic ApS for the financial year 1 June 2024 - 31 May 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 - 31 May 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material Uncertainty Related to Going Concern

We note that there is a material uncertainty concerning the Company's ability to continue as a going concern. We draw attention to Note 1 which describes the current financing situation of the Company, in which additional investment is needed to be able to fund its planned operations during the coming year. Management expects that the Company will be able to raise capital to continue its operation. Our opinion is not qualified in respect of this matter.

Others matters

Effective as from the current financial year, NeoCare Nordic ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no extended review or audit of the comparative figures in the annual accounts has been carried out.

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.

The independent practitioner's report

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

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

The independent practitioner's report

Copenhagen, 2 January 2026

Grant Thornton

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

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company

NeoCare Nordic ApS
Vesterbrogade 26
1620 København V

Company reg. no. 43 70 77 95
Financial year: 1 June - 31 May

Managing Director

Kristine Buccoliero, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

NeoCare Nordic ApS main activities are to conduct business in innovation and product development within healthcare, as well as related activities.

Uncertainties connected with recognition or measurement

The recognition and measurement of the capitalized development projects is dependent on the Company's ability to continuously secure the necessary funding to complete and commercialize.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 914 thousand against DKK 1.296 thousand last year. Profit or loss from ordinary activities after tax totals DKK -168 thousand against DKK 383 thousand last year.

Financial resources

The operations of the company have historically been funded through equity investments, soft funding and loans. The current capital resources are not sufficient, as the company is in a phase where it relies upon further investment being made, to fund the products go to market. Therefore, the company needs to secure further capital resources in 2025/26. It is Management's assessment that the company will be able to secure further capital resources when needed to fund activities until the end of financial year 2025/26, a partial funding is expected to be received during Q4 2025, and Management believes they will successfully raise the additional funding required. The accounts are prepared upon the basis of the continued operations in mind.

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 2024/25

Balance sheet at 31 May

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u> (not audited)
Non-current assets		
5 Development projects in progress and prepayments for intangible assets	3.161.665	855.652
Total intangible assets	3.161.665	855.652
6 Deposits	38.400	0
Total investments	38.400	0
Total non-current assets	3.200.065	855.652
Current assets		
Trade receivables	75.000	0
Income tax receivables	613.154	105.831
Other receivables	231.632	26.177
Total receivables	919.786	132.008
Cash and cash equivalents	1.441.287	54.287
Total current assets	2.361.073	186.295
Total assets	5.561.138	1.041.947

Balance sheet at 31 May

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u> (not audited)
Equity		
Contributed capital	50.431	40.000
Reserve for development costs	2.466.099	667.409
Retained earnings	<u>311.956</u>	<u>-284.659</u>
Total equity	<u>2.828.486</u>	<u>422.750</u>
Provisions		
Provisions for deferred tax	<u>614.104</u>	<u>187.241</u>
Total provisions	<u>614.104</u>	<u>187.241</u>
Liabilities other than provisions		
7 Other mortgage debt	1.600.000	0
8 Convertible and profit sharing debt instruments	<u>376.647</u>	<u>304.556</u>
Total long term liabilities other than provisions	<u>1.976.647</u>	<u>304.556</u>
Trade payables	28.053	0
Other payables	<u>113.848</u>	<u>127.400</u>
Total short term liabilities other than provisions	<u>141.901</u>	<u>127.400</u>
Total liabilities other than provisions	<u>2.118.548</u>	<u>431.956</u>
Total equity and liabilities	<u>5.561.138</u>	<u>1.041.947</u>

- 1** Uncertainties relating to going concern
- 2** Uncertainties concerning recognition and measurement
- 9** Charges and security
- 10** Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 14 December 2022	40.000	0	667.409	-284.659	422.750
Cash capital increase	10.431	1.589.559	0	0	1.599.990
Retained earnings for the year	0	0	0	-1.928.094	-1.928.094
Transferred to retained earnings	0	-1.589.559	0	2.368.129	778.570
Transferred from retained earnings	0	0	1.798.690	0	1.798.690
Equity component upon issuance of convertible debt instruments	0	0	0	156.580	156.580
	50.431	0	2.466.099	311.956	2.828.486

Accounting policies

The annual report for NeoCare Nordic 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.

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and 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.

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 sales, advertising, administration and premises.

Accounting policies

Staff costs

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

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses.

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

Accounting policies

Receivables

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

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.

Accounting policies

Convertible and profit sharing debt instruments

Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders' equity, is recognised directly in the shareholders' equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

Notes

All amounts in DKK.

	1/6 2024 - 31/5 2025	14/12 2022 - 31/5 2024
		(not audited)

1. Uncertainties relating to going concern

The operations of the company have historically been funded through equity investments, soft funding and loans. The current capital resources are not sufficient, as the company is in a phase where it relies upon further investment being made, to fund the products go to market. Therefore, the company needs to secure further capital resources in 2025/26. It is Management's assessment that the company will be able to secure further capital resources when needed to fund activities until the end of financial year 2025/26, a partial funding is expected to be received during Q4 2025, and Management believes they will successfully raise the additional funding required. The accounts are prepared upon the basis of the continued operations in mind.

2. Uncertainties concerning recognition and measurement

The recognition and measurement of the capitalized development projects is dependent on the Company's ability to continuously secure the necessary funding to complete and commercialize.

3. Staff costs

Salaries and wages	1.074.561	807.848
Other costs for social security	21.216	7.953
	1.095.777	815.801
Average number of employees	2	2

4. Tax on net profit or loss for the year

Tax on net profit or loss for the year	-507.323	-96.843
Adjustment of deferred tax for the year	426.863	187.241
	-80.460	90.398

Notes

All amounts in DKK.

5. Development projects in progress and prepayments for intangible assets

Cost 1 June 2024	855.652	0
Additions during the year	<u>2.306.013</u>	<u>855.652</u>
Cost 31 May 2025	<u>3.161.665</u>	<u>855.652</u>
Carrying amount, 31 May 2025	<u>3.161.665</u>	<u>855.652</u>

The development project comprise the development of a new method within neonatal care, with focus on the safe handling of premature and vulnerable infants. The developmetn is proceeding a according to plan and is currently expected to be ready for commercialization within 1-2 years.

6. Deposits

Additions during the year	<u>38.400</u>	<u>0</u>
Cost 31 May 2025	<u>38.400</u>	<u>0</u>
Carrying amount, 31 May 2025	<u>38.400</u>	<u>0</u>

7. Other mortgage debt

Total other mortgage debt	1.600.000	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other mortgage debt	<u>1.600.000</u>	<u>0</u>
Share of liabilities due after 5 years	<u>596.168</u>	<u>0</u>

8. Convertible and profit sharing debt instruments

Total convertible and profit sharing debt instruments	376.647	304.556
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total convertible and profit sharing debt instruments	<u>376.647</u>	<u>304.556</u>
Share of liabilities due after 5 years	<u>500.000</u>	<u>0</u>

Notes

All amounts in DKK.

9. Charges and security

The company has pledged corporate mortgage as gurantee for DKK 1.600.000 of the loan from credit institutions.

10. Contractual obligations and contingencies, etc.

Contractual obligations and contingent liabilities

Lease liabilities:

NeoCare Nordic ApS has entered into a rent obligation with a 3 months notice. The total rent obligation is DKK 34 thousand.