

Jusmedico Advokatanpartsselskab

Amaliegade 6, 2. tv, 1256, København K

CVR no. 30 72 81 06

Annual report 2025

Approved at the Company's annual general meeting on 6 May 2026

Chair of the meeting:

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Jan Bjerrum Bach

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Jusmedico Advokatanpartsselskab

Annual report 2025

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jusmedico Advokatanpartsselskab for the financial year 1 January - 31 December 2025.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 May 2026
Executive Board:

Jan Bjerrum Bach
Managing Director, CEO

Jusmedico Advokatanpartsselskab

Annual report 2025

Independent auditor's report on the compilation of financial statements

To the general management of Jusmedico Advokatanpartsselskab

We have compiled the financial statements of Jusmedico Advokatanpartsselskab for the financial year 1 January - 31 December 2025 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 6 May 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	Jusmedico Advokatanpartsselskab
Address, Postal code, City	Amaliegade 6, 2. tv, 1256, København K
CVR no.	30 72 81 06
Established	10 May 2004
Registered office	København
Financial year	1 January - 31 December
Telephone	+45 45 48 44 48
Executive Board	Jan Bjerrum Bach, Managing Director, CEO

Management's review

Operating review

Principal activities

Jusmedico Law Firm Ltd. Advokatanpartsselskab ("Jusmedico"), is a specialist law firm established in May 2004. Jusmedico provides legal services to the biotech, pharmaceutical, medical device and dentistry industries, life science investors and to suppliers and service providers thereto. The working areas of Jusmedico include research & development, pre-clinical test and clinical trial, data protection, production & supply, labelling & packaging, licensing, co-promotion & co-marketing agreements, agent and distribution agreements, as well as advertising & promotion advice. In addition Jusmedico renders legal advice to life science clients on third party liability insurance programs providing cover for clinical testing of investigational medicinal products and D&O programs.

Internationally, Jusmedico co-founded the BioLawEurope Alliance in 2015. The Alliance, whose secretariat in 2024 was moved from Copenhagen to Zürich, comprises a network of independent European law firms, please refer to <https://www.biolaweurope.com> and <http://www.jusmedico.com/biolaweurope>, and individual attorneys licensed or having been licensed in one or more EU-, EFTA-, - and/or UK jurisdictions, providing legal services focusing on the same legal disciplines as Jusmedico. Further Jusmedico operates a representative office in New York, USA, see <https://jusmedicolaw.com/>



During 2025 Jusmedico continued its co-operation with the members of its Advisory Board established in 2007. The Advisory Board comprises 9 professionals, including 7 specialists within the fields of research, patenting, clinical development, insurance, regulatory service, quality management, start-up tax planning and accounting. These areas of expertise are especially relevant to Jusmedico's client portfolio, which comprises clients operating on a private commercial basis as well as on a non-profit public basis. The chairman of the Jusmedico Advisory Board is counselor at law Brian Marshall Hand, Esq., Jusmedico Law Group, New York, who is also in charge of Jusmedico's representative office in the USA.



Global 100 – Biotech Law Firm
of the Year 2026, Denmark

The BioLawEurope Alliance and the Advisory Board initiatives enable co-operation across the boundaries of individual professions and enable Jusmedico involving all relevant professionals in larger and/or long-term client projects.

In addition to activities via the BioLawEurope Alliance and referrals from the representative office in New York, Jusmedico is co-operating nationally with several Danish law firms, which on an ad hoc basis may be involved in assignments falling outside Jusmedico's core competence areas.

Jusmedico has continued to render services to new life science sector start-ups, including assisting them as their projects develop. Turnover wise Jusmedico continues offering to work on upside deals, which impacts the turn-over.

Jusmedico's marketing activities primarily comprise participation in the BioLawEurope Alliance, homepage maintenance and participation in numerous networks and international conferences.

Global 100: In 2026 Jusmedico has been granted the Biotech Sector Law Firm of the Year Award for Denmark by Global 100.

Considering the remuneration strategy, management is very satisfied with the Company's revenues amounting to MDKK 2.0 in 2025, against MDKK 1.7 in 2024. Management proposes to the general meeting that dividends are paid to the shareholder for 2025 in the amount of TDKK 158,800.

Management's review

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Revenue	1,988,499	1,648,276
	Other operating income	1,600	32,067
	Other external expenses	-590,537	-628,125
	Gross profit	1,399,562	1,052,218
2	Staff costs	-893,036	-603,223
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-17,557	-52,666
	Profit before net financials	488,969	396,329
	Financial income	279,484	256,794
	Financial expenses	-422,097	-343,573
	Profit before tax	346,356	309,550
3	Tax for the year	-79,045	-72,753
	Profit for the year	267,311	236,797

Recommended appropriation of profit

Proposed dividend recognised under equity	158,800	107,400
Retained earnings	<u>108,511</u>	<u>129,397</u>
	<u><u>267,311</u></u>	<u><u>236,797</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	17,557
		<u>0</u>	<u>17,557</u>
5	Investments		
	Other receivables	3,436,660	3,186,814
	Deposits, investments	32,708	32,708
		<u>3,469,368</u>	<u>3,219,522</u>
	Total fixed assets	<u>3,469,368</u>	<u>3,237,079</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,334,436	1,022,322
6	Work in progress	30,000	0
	Corporation tax receivable	34,262	35,032
	Other receivables	108,364	116,490
	Prepayments	53,443	62,306
		<u>1,560,505</u>	<u>1,236,150</u>
	Securities and investments		
	Other securities and investments	1,258,393	1,724,943
		<u>1,258,393</u>	<u>1,724,943</u>
7	Cash	<u>1,034,488</u>	<u>1,005,440</u>
	Total non-fixed assets	<u>3,853,386</u>	<u>3,966,533</u>
	TOTAL ASSETS	<u><u>7,322,754</u></u>	<u><u>7,203,612</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	625,000	625,000
	Retained earnings	6,315,828	6,207,317
	Dividend proposed	<u>158,800</u>	<u>107,400</u>
	Total equity	<u>7,099,628</u>	<u>6,939,717</u>
	Provisions		
	Deferred tax	<u>759</u>	<u>2,905</u>
	Total provisions	<u>759</u>	<u>2,905</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	73,668	61,781
	Other payables	<u>148,699</u>	<u>199,209</u>
		<u>222,367</u>	<u>260,990</u>
	Total liabilities other than provisions	<u>222,367</u>	<u>260,990</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>7,322,754</u></u>	<u><u>7,203,612</u></u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2024	625,000	6,077,920	122,000	6,824,920
Transfer through appropriation of profit	0	129,397	107,400	236,797
Dividend distributed	0	0	-122,000	-122,000
Equity at 1 January 2025	625,000	6,207,317	107,400	6,939,717
Transfer through appropriation of profit	0	108,511	158,800	267,311
Dividend distributed	0	0	-107,400	-107,400
Equity at 31 December 2025	625,000	6,315,828	158,800	7,099,628

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Jusmedico Advokatanpartsselskab for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries as well as other social security contributions, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment 3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet**Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments

Investments comprise deposits related to the Company's rentals. Investments are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise bank deposits, which are readily convertible into cash and subject only to minor risks of changes in value. Cash also comprise client funds deposited in the company. Client funds entrusted to the Company (klienttilsvar) are offset against cash.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to deferred tax liabilities. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2025</u>	<u>2024</u>
Staff costs		
Wages/salaries	888,420	598,657
Other social security costs	<u>4,616</u>	<u>4,566</u>
	<u>893,036</u>	<u>603,223</u>
 Average number of full-time employees	 <u>1</u>	 <u>1</u>

Tax for the year

Estimated tax charge for the year	81,200	83,695
Deferred tax adjustments in the year	-2,146	-10,942
Tax adjustments, prior years	-9	0
	<u>79,045</u>	<u>72,753</u>

Property, plant and equipment

**Fixtures and
fittings, other
plant and
equipment**

DKK

Cost at 1 January 2025	158,000
Disposals	<u>-158,000</u>
Cost at 31 December 2025	<u>0</u>
Impairment losses and depreciation at 1 January 2025	140,443
Depreciation	17,557
Reversal of accumulated depreciation and impairment of assets disposed	<u>-158,000</u>
Impairment losses and depreciation at 31 December 2025	<u>0</u>
Carrying amount at 31 December 2025	<u><u>0</u></u>
Depreciated over	<u><u>3-5 years</u></u>

Investments

DKK

<u>Other</u> <u>receivables</u>	<u>Deposits,</u> <u>investments</u>	<u>Total</u>
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Cost at 1 January 2025	3,186,814	32,708	3,219,522
Additions	<u>249,846</u>	<u>0</u>	<u>249,846</u>
Cost at 31 December 2025	<u>3,436,660</u>	<u>32,708</u>	<u>3,469,368</u>
Carrying amount at 31 December 2025	<u><u>3,436,660</u></u>	<u><u>32,708</u></u>	<u><u>3,469,368</u></u>

Work in progress

Selling price of work performed

<u>30,000</u>	<u>0</u>
<u><u>30,000</u></u>	<u><u>0</u></u>

Financial statements 1 January - 31 December

Notes to the financial statements

Cash

Client funds entrusted to the Company (klienttilsvar), DKK 13.026, are offset against cash.

Derivative financial instruments

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	Andre værdipapirer og kapitalandele, omsætnings aktiver
Fair value at year end	1,007,747
Unrealised fair value adjustments for the year, recognised in the income statement	-418,121
Fair value level	1

Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2025	2024
Rent and lease liabilities	<u>0</u>	<u>32,708</u>

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.

The Company has entrusted client funds (klienttilisvar), which are offset in the Company's cash accounts.
Please refer to note 7.