

Wawawomb A/S

Skelbækgade 2, 1717 København V
Company reg. no. 41 50 73 49

Annual report

2024

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

Payam Samarghandi
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 Wawawomb A/S for the financial year 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.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 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 V, 20 June 2025

Managing Director

Cecilie Hvidberg Jakobsen

Board of directors

Kevin Peter Kimber

Simon Sylvest Rasmussen

Cecilie Hvidberg Jakobsen

Practitioner's compilation report

To the Shareholders of Wawawomb A/S

We have compiled the financial statements of Wawawomb A/S for the financial year 1 January - 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.

Brøndby, 20 June 2025

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Anders Salomonsen

State Authorised Public Accountant
mne40143

Company information

The company	Wawawomb A/S Skelbækgade 2 1717 København V
	Company reg. no. 41 50 73 49 Financial year: 1 January - 31 December 4th financial year
Board of directors	Kevin Peter Kimber Simon Sylvest Rasmussen Cecilie Hvidberg Jakobsen
Managing Director	Cecilie Hvidberg Jakobsen
Auditors	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2. th. 2605 Brøndby
Parent company	Norman af 03.12.2018 Holding ApS
Subsidiaries	Wawa Fertility Ltd, London Wawa Fertility Inc, Wilmington, US Wawa Fertility Ptd Ltd, Sydney

Management's review

Description of key activities of the company

The purpose of the company is to develop software for the reproductive health space, including an unified operating system for fertility clinics.

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 DKK -4.952.423 against DKK -1.775.774 last year. Income or loss from ordinary activities after tax totals DKK -9.306.034 against DKK -6.136.943 last year.

Events occurring after the end of the financial year

From the balance sheet date to today, no events have occurred that alter the assessment of the annual report.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-4.952.423	-1.775.774
1 Staff costs	-4.489.261	-5.078.931
Profit before net financials	-9.441.684	-6.854.705
Other financial income	172.177	22.890
Other financial expenses	-36.527	12.291
Pre-tax net profit or loss	-9.306.034	-6.819.524
2 Tax on net profit or loss for the year	0	682.581
Net profit or loss for the year	-9.306.034	-6.136.943
Proposed distribution of net profit:		
Allocated from retained earnings	-9.306.034	-6.136.943
Total allocations and transfers	-9.306.034	-6.136.943

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Investments in group enterprises	9	0
Total investments	9	0
Total non-current assets	9	0
Current assets		
Trade receivables	249.028	0
Receivables from group enterprises	49.565	0
Income tax receivables	682.581	682.581
Other receivables	161.938	185.519
Prepayments	72.876	48.000
Total receivables	1.215.988	916.100
Cash and cash equivalents	28.752.075	11.663.573
Total current assets	29.968.063	12.579.673
Total assets	29.968.072	12.579.673

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	403.563	403.563
Share premium	0	797.243
Retained earnings	2.156.840	10.665.632
Total equity	<u>2.560.403</u>	<u>11.866.438</u>
Liabilities other than provisions		
4 Convertible and profit sharing debt instruments	26.713.396	0
Total long term liabilities other than provisions	<u>26.713.396</u>	<u>0</u>
Bank loans	115.529	0
Trade payables	383.084	376.393
Payables to group enterprises	63.423	0
Other payables	132.237	336.842
Total short term liabilities other than provisions	<u>694.273</u>	<u>713.235</u>
Total liabilities other than provisions	<u>27.407.669</u>	<u>713.235</u>
Total equity and liabilities	<u>29.968.072</u>	<u>12.579.673</u>

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	403.563	797.243	10.665.631	11.866.437
Profit or loss for the year brought forward	0	0	-9.306.034	-9.306.034
Transferred to retained earnings	0	-797.243	797.243	0
	<u>403.563</u>	<u>0</u>	<u>2.156.840</u>	<u>2.560.403</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	4.449.478	5.021.876
Other costs for social security	<u>39.783</u>	<u>57.055</u>
	<u>4.489.261</u>	<u>5.078.931</u>
Average number of employees	<u>7</u>	<u>6</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>0</u>	<u>-682.581</u>
	<u>0</u>	<u>-682.581</u>
3. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	0	0
Additions during the year	<u>9</u>	<u>0</u>
Cost 31 December 2024	<u>9</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>9</u>	<u>0</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Wawawomb A/S DKK
Wawa Fertility Ltd, London	100 %	0	0	
Wawa Fertility Inc, Wilmington, US	100 %	0	0	
Wawa Fertility Ptd Ltd, Sydney	100 %	0	0	

None of the companies have submitted an annual report yet.

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
4. Convertible and profit sharing debt instruments		
Total convertible and profit sharing debt instruments	26.713.396	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total convertible and profit sharing debt instruments	<u>26.713.396</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

The company expect to issue new shares in 2025 and convert the debt to equity.

5. Contingencies

Joint taxation

With Norman af 03.12.2018 Holding ApS, company reg. no 40091807 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.

Accounting policies

The annual report for Wawawomb 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 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, writedowns 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 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.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables etc.

Staff costs

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

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 transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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

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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

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.

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

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

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, Wawawomb A/S 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.

Accounting policies

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

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.