

Annual report 2015

Company reg. no. 35 80 21 85

Neurescue ApS

c/o Habib Frost

Knapmagerstien 85

2300 København S

The annual report have been submitted and approved by the general meeting on 27 May 2016.

Nils Peter Jørgen Sebelius
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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 %.

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Management's report

The board of directors and the managing director have today presented the annual report of Neurescue ApS for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København S, 27 May 2016

Managing Director

Habib Frost

Board of directors

Niels Peter Jørgen Sebelius

Susanne Hauschildt Bendz

Marie-Louise Little

Flemming Møller Jensen

Ulrik Spork

The independent auditor's reports

To the shareholders of Neurescue ApS

Report on the annual accounts

We have audited the annual accounts of Neurescue ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

The independent auditor's reports

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Glostrup, 27 May 2016

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

Kasper Vindelev
State Authorised Public Accountant

Company data

| | |
|---------------------------|---|
| The company | Neurescue ApS c/o Habib Frost Knapmagerstien 85 2300 København S |
| | Company reg. no. 35 80 21 85 Financial year: 1 January - 31 December 2nd financial year |
| Board of directors | Niels Peter Jørgen Sebelius Susanne Hauschildt Bendz Marie-Louise Little Flemming Møller Jensen Ulrik Spork |
| Managing Director | Habib Frost |
| Auditors | PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup |
| Bankers | Danske Bank, Holmens Kanal 2-12, 1092 København K |
| Parent company | Neurescue Holding ApS |

Financial highlights

| DKK in thousands. | <u>2015</u> | <u>2014</u> |
|-----------------------------------|-------------|-------------|
| Profit and loss account: | | |
| Gross profit | -2.131 | -594 |
| Results from operating activities | -2.629 | -1.041 |
| Net financials | -5 | -1 |
| Results for the year | -2.160 | -920 |
| Balance sheet: | | |
| Balance sheet sum | 1.988 | 1.412 |
| Equity | 1.533 | 1.114 |

The financial highlights for 2014 only comprise the period 13 March 2014 - 31 December 2014.

Management's review

The principal activities of the company

The company's principal activity is to develop a new class of medical devices for the treatment of cardiac arrest.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -2.160.041 against DKK -920.375 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Neurescue ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

THE PROFIT AND LOSS ACCOUNT

Gross loss

The gross loss comprises costs for development and external costs.

Other external costs comprise costs for sales and administration.

Staff costs

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

Net financials

Net financials include interest income and interest expenses. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

THE BALANCE SHEET

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Profit and loss account

All amounts in DKK.

| <u>Note</u> | <u>1/1 - 31/12 2015</u> | <u>13/3 - 31/12 2014</u> |
|--|-----------------------------|------------------------------|
| Gross loss | -2.130.952 | -594.377 |
| 1 Staff costs | -497.956 | -446.970 |
| Operating profit | -2.628.908 | -1.041.347 |
| Other financial income | 0 | 8.944 |
| Other financial costs | -5.167 | -10.432 |
| Results before tax | -2.634.075 | -1.042.835 |
| 2 Tax on ordinary results | 474.034 | 122.460 |
| Results for the year | -2.160.041 | -920.375 |
| Proposed distribution of the results: | | |
| Allocated from results brought forward | -2.160.041 | -920.375 |
| Distribution in total | -2.160.041 | -920.375 |

Balance sheet 31 December

All amounts in DKK.

| Assets | | |
|---------------------------------------|-------------------------|-------------------------|
| Note | 2015 | 2014 |
| Current assets | | |
| Amounts owed by group enterprises | 596.494 | 122.460 |
| Other debtors | 31.738 | 62.222 |
| Amounts owed by owners and management | 0 | 8.993 |
| Accrued income and deferred expenses | 0 | 28.129 |
| Debtors in total | <u>628.232</u> | <u>221.804</u> |
| Cash funds | <u>1.360.050</u> | <u>1.190.233</u> |
| Current assets in total | <u>1.988.282</u> | <u>1.412.037</u> |
| Assets in total | <u>1.988.282</u> | <u>1.412.037</u> |

Balance sheet 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|----------------------|----------------------|
| Note | | 2015 | 2014 |
| | Equity | | |
| 3 | Contributed capital | 80.834 | 63.405 |
| 4 | Share premium account | 0 | 0 |
| 5 | Results brought forward | 1.452.182 | 1.050.160 |
| | Equity in total | 1.533.016 | 1.113.565 |
| | Liabilities | | |
| | Trade creditors | 433.475 | 155.778 |
| | Other debts | 21.791 | 142.694 |
| | Short-term liabilities in total | 455.266 | 298.472 |
| | Liabilities in total | 455.266 | 298.472 |
| | Equity and liabilities in total | 1.988.282 | 1.412.037 |
| 6 | Contingencies | | |

Notes

All amounts in DKK.

| | <u>1/1 - 31/12 2015</u> | <u>13/3 - 31/12 2014</u> |
|---|-----------------------------|------------------------------|
| 1. Staff costs | | |
| Salaries and wages | 480.000 | 440.000 |
| Other costs for social security | 2.160 | 1.980 |
| Other staff costs | 15.796 | 4.990 |
| | <u>497.956</u> | <u>446.970</u> |
| 2. Tax on ordinary results | | |
| Tax of the results for the year | -474.034 | -122.460 |
| | <u>-474.034</u> | <u>-122.460</u> |
| | <u>31/12 2015</u> | <u>31/12 2014</u> |
| 3. Contributed capital | | |
| Contributed capital 1 January 2015 | 63.405 | 63.405 |
| Cash capital increase | 17.429 | 0 |
| | <u>80.834</u> | <u>63.405</u> |
| Within the latest 5 years, the following changes in the share capital have taken place: | | |
| Founding 13 March 2014 | | 50.000 |
| Capital increase 14 March 2014 | | 11.823 |
| Capital increase 8 December 2014 | | 1.582 |
| Capital increase 28 April 2015 | | 9.703 |
| Capital increase 30 October 2015 | | 7.726 |
| | | <u>80.834</u> |
| | <u>31/12 2015</u> | <u>31/12 2014</u> |
| 4. Share premium account | | |
| Share premium account for the year | 2.562.063 | 1.970.535 |
| Transferred to results brought forward | -2.562.063 | -1.970.535 |
| | <u>0</u> | <u>0</u> |

Notes

All amounts in DKK.

| | <u>31/12 2015</u> | <u>31/12 2014</u> |
|---|-------------------------|-------------------------|
| 5. Results brought forward | | |
| Results brought forward 1 January 2015 | 1.050.160 | 0 |
| Profit or loss for the year brought forward | -2.160.041 | -920.375 |
| Transferred from sharepremium account | <u>2.562.063</u> | <u>1.970.535</u> |
| | <u>1.452.182</u> | <u>1.050.160</u> |

6. Contingencies

Contingent assets

A deferred tax asset of TDKK 257 has not been recognized due to uncertainty regarding future usage.

Joint taxation

Neurescue Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The jointly taxed companies total known net liability to SKAT is shown in the annual report for the administration company.