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CVR no. 20 22 26 70

**VULCUR MEDTECH APS**  
**SØNDERVIGVEJ 50, 2720 VANLØSE**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2024**

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**Janus Beierholm**

**CVR NO. 39 76 66 12**

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**COMPANY DETAILS**

<b>Company</b>	VulCur MedTech ApS Søndervigvej 50 2720 Vanløse
	CVR No.: 39 76 66 12 Established: 1 August 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Torsten Dahl Fredelund, chairman Lasse Blirup Snejbjerg
<b>Executive Board</b>	Janus Beierholm
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Jyske Bank A/S Jernbane Allé 56 A 2720 Vanløse
<b>Law Firm</b>	Advokatgruppen Emil Møllers Gade 41B, 1. 8700 Horsens

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of VulCur MedTech ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Vanløse, 30 June 2024

Executive Board

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Janus Beierholm

Board of Directors

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Torsten Dahl Fredelund  
Chairman

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Lasse Blirup Snejbjerg

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of VulCur MedTech ApS*

### **REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS**

#### **Conclusion**

We have performed an extended review of the Financial Statements of VulCur MedTech ApS for the financial year **1 January - 31 December 2023**, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Conclusion**

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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

#### **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.

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.

#### **Auditor'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 Commentary**

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 Commentary.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### ***Violation of the provisions of the Companies Act on lending to the capital owner***

*The company has, in violation of section 210, subsection 1 of the Danish Companies Act, granted a loan to the shareholder in financial year 2022, which is a violation of the Act. The loan has been repaid in the current financial year.*

Copenhagen, 30 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### ***Principal activities***

The company's purpose is to develop, commercialize, manufacture and sell a laser apparatus for healing wounds.

### ***Development in activities and financial and economic position***

The result of the year was a loss of DKK (2,088) thousand. The company's balance sheet shows a total asset value of 2,119 thousand and equity of DKK (5,311) thousand.

The result is in line with management expectations.

The company has lost more than 50% of its capital. Management are aware of the company's capital structure and capital loss. Management expects the equity to be restructured through future earnings.

### ***Significant events after the end of the financial year***

After year end, there has been an additional capital raise of DKK 1,000,000

No other events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS LOSS</b> .....		<b>-767.470</b>	<b>-1.017.750</b>
Staff costs.....	1	-1.489.587	-1.473.888
Depreciation, amortisation and impairment losses.....		-23.848	-23.848
<b>OPERATING LOSS</b> .....		<b>-2.280.905</b>	<b>-2.515.486</b>
Other financial income.....	2	4.305	2.539
Other financial expenses.....	3	-397.386	-381.717
<b>LOSS BEFORE TAX</b> .....		<b>-2.673.986</b>	<b>-2.894.664</b>
Tax on profit/loss for the year.....	4	586.135	553.712
<b>LOSS FOR THE YEAR</b> .....		<b>-2.087.851</b>	<b>-2.340.952</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-2.087.851	-2.340.952
<b>TOTAL</b> .....		<b>-2.087.851</b>	<b>-2.340.952</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired.....		83.131	88.897
<b>Intangible assets.....</b>	<b>5</b>	<b>83.131</b>	<b>88.897</b>
Other plant, machinery tools and equipment.....		21.765	39.847
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>21.765</b>	<b>39.847</b>
Investments in subsidiaries.....		40.000	0
<b>Financial non-current assets.....</b>	<b>7</b>	<b>40.000</b>	<b>0</b>
<b>NON-CURRENT ASSETS.....</b>		<b>144.896</b>	<b>128.744</b>
Receivables from group enterprises.....		7.472	5.187
Receivables from owners and Management.....	8	0	40.599
Other receivables.....		61.376	176.861
Corporation tax receivable.....		889.907	857.667
<b>Receivables.....</b>		<b>958.755</b>	<b>1.080.314</b>
<b>Cash and cash equivalents.....</b>		<b>1.015.138</b>	<b>1.176.848</b>
<b>CURRENT ASSETS.....</b>		<b>1.973.893</b>	<b>2.257.162</b>
<b>ASSETS.....</b>		<b>2.118.789</b>	<b>2.385.906</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		158.773	153.085
Retained earnings.....		-5.469.721	-4.738.862
<b>EQUITY.....</b>		<b>-5.310.948</b>	<b>-4.585.777</b>
Convertible and interest-bearing debt instruments.....		3.646.054	3.452.747
Other non-current liabilities.....		3.492.327	3.236.008
Frozen holiday pay.....		19.560	19.560
<b>Non-current liabilities.....</b>	<b>9</b>	<b>7.157.941</b>	<b>6.708.315</b>
Trade payables.....		108.091	159.408
Payables to owners and management.....		2.935	0
Other liabilities.....		160.770	103.960
<b>Current liabilities.....</b>		<b>271.796</b>	<b>263.368</b>
<b>LIABILITIES.....</b>		<b>7.429.737</b>	<b>6.971.683</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.118.789</b>	<b>2.385.906</b>
 Contingencies etc.	 10		
Conditions of going concern	11		

## EQUITY

DKK	Share Capital	Share Premium	Retained earnings	Total
Equity at 1 January 2023.....	153.085	0	-4.738.862	-4.585.777
Proposed profit allocation.....			-2.087.851	-2.087.851
<b>Transactions with owners</b>				
Capital increase.....	5.688	1.356.992		1.362.680
<b>Transfers</b>				
Retained premium.....		-1.356.992	1.356.992	0
<b>Equity at 31 December 2023 .....</b>	<b>158.773</b>	<b>0</b>	<b>-5.469.721</b>	<b>-5.310.948</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	2	2	
Wages and salaries.....	1.449.632	1.457.052	
Pensions.....	22.500	0	
Social security costs.....	17.455	16.836	
	<b>1.489.587</b>	<b>1.473.888</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	4.305	2.539	
	<b>4.305</b>	<b>2.539</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	397.386	381.717	
	<b>397.386</b>	<b>381.717</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-586.135	-553.741	
Adjustment of tax in previous years.....	0	29	
	<b>-586.135</b>	<b>-553.712</b>	
<b>Intangible assets</b>			<b>5</b>
DKK		Intangible fixed assets acquired	
Cost at 1 January 2023.....		115.325	
<b>Cost at 31 December 2023.....</b>		<b>115.325</b>	
Amortisation at 1 January 2023.....		26.428	
Amortisation for the year.....		5.766	
<b>Amortisation at 31 December 2023.....</b>		<b>32.194</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>83.131</b>	

NOTES

		<b>Note</b>	
<b>Property, plant and equipment</b>		<b>6</b>	
	<b>Other plant, machinery tools and equipment</b>		
DKK			
Cost at 1 January 2023.....	90.411		
<b>Cost at 31 December 2023.....</b>	<b>90.411</b>		
Depreciation and impairment losses at 1 January 2023.....	50.564		
Depreciation for the year.....	18.082		
<b>Depreciation and impairment losses at 31 December 2023.....</b>	<b>68.646</b>		
<b>Carrying amount at 31 December 2023.....</b>	<b>21.765</b>		
 <b>Financial non-current assets</b>		 <b>7</b>	
	<b>Investments in subsidiaries</b>		
DKK			
Additions.....	40.000		
<b>Cost at 31 December 2023.....</b>	<b>40.000</b>		
<b>Carrying amount at 31 December 2023.....</b>	<b>40.000</b>		
 <b>Receivables from owners and Management</b>		 <b>8</b>	
<p>The company has in violation of section 210, subsection 1 of the Danish Companies Act, granted a loan to the shareholder in the financial year 2022, which is a violation of the Act. The loan is remunerated at the national bank's lending rate plus 10%, at present equivalent to 9,55 %. The loan has been repaid in the current financial year.</p>			
 <b>Long-term liabilities</b>		 <b>9</b>	
	<b>31/12 2023</b>	<b>Debt</b>	
DKK	<b>total liabilities</b>	<b>Repayment outstanding after 5 years</b>	
		<b>31/12 2022</b>	
		<b>total liabilities</b>	
Convertible and interest-bearing debt instruments.....	3.646.054	0 3.452.747	3.452.747
Other non-current liabilities.....	3.492.327	0 0	3.236.008
Frozen holiday pay.....	19.560	0 19.560	19.560
	<b>7.157.941</b>	<b>0 3.472.307</b>	<b>6.708.315</b>

**NOTES****Note****Contingencies etc.****10****Contingent liabilities**

The company has entered into an agreement with the lender regarding an exit obligation. Exit obligation is triggered by an exit defined by the loan agreement.

The company has entered into a rental agreement the contingent liability amounts to 20 t.DKK.

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Akk Biotek Holding ApS, which serves as management Company for the joint taxation.

**Conditions of going concern****11**

Management is closely monitoring the company's liquidity and cost basis, through new capital increases the liquidity in ensure for financial year 2024. Management have therefore presented the annual report on a going concern basis.

## ACCOUNTING POLICIES

The Annual Report of VulCur MedTech ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### **INCOME STATEMENT**

#### ***Net revenue***

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

#### ***Cost of sales***

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### ***Other operating income***

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

#### ***Other external expenses***

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### ***Staff costs***

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### ***Income from investments in subsidiaries***

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

#### ***Financial income and expenses***

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### ***Tax***

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

***Intangible fixed assets***

Intangible fixed assets consists of patents and licences which are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 20 years.

***Tangible fixed assets***

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>
<i>Other plant, fixtures and equipment.....</i>	<i>5 years</i>

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

***Financial non-current assets***

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

***Impairment of fixed assets***

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.



## ACCOUNTING POLICIES

### ***Receivables***

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### ***Tax payable and deferred tax***

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### ***Liabilities***

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## ACCOUNTING POLICIES

### *Foreign currency translation*

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.