

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **NeoCare Nordic ApS**

**Bianco Lunos Alle 5A, st. th, 1868 Frederiksberg C**

**Company reg. no. 43 70 77 95**

## **Annual report**

**14 December 2022 - 31 May 2024**

The annual report was submitted and approved by the general meeting on the 31 October 2024.

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**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**

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Today, the Managing Director has approved the annual report of NeoCare Nordic ApS for the financial year 14 December 2022 - 31 May 2024.

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 2024 and of the results of the Company's operations for the financial year 14 December 2022 – 31 May 2024.

The Managing Director consider the conditions for audit exemption of the 2022/24 financial statements to be met.

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.

Frederiksberg C, 31 October 2024

### **Managing Director**

Kristine Buccoliero  
CEO

## **Practitioner's compilation report**

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### **To the Shareholders of NeoCare Nordic ApS**

We have compiled the financial statements of NeoCare Nordic ApS for the financial year 14 December 2022 - 31 May 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.

Copenhagen, 31 October 2024

### **Grant Thornton**

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

### **Morten Høgh-Petersen**

State Authorised Public Accountant  
mne34283

## **Company information**

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### **The company**

NeoCare Nordic ApS  
Bianco Lunos Alle 5A, st. th  
1868 Frederiksberg C

Company reg. no. 43 70 77 95

Financial year: 14 December - 31 May

### **Managing Director**

Kristine Buccoliero, CEO

## **Management's review**

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### **Description of key activities of the company**

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

### **Development in activities and financial matters**

The Company's income statement for 2022/24 shows a result of DKK 382,750. Equity in the Company's balance sheet at 31 May 2024 stood at DKK 422,750.

### **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 2022/24

## Income statement

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All amounts in DKK.

<u>Note</u>	14/12 2022 - 31/5 2024
<b>Gross profit</b>	<b>1.295.753</b>
1 Staff costs	-815.801
<b>Profit before net financials</b>	<b>479.952</b>
Other financial expenses	-6.804
<b>Results before tax and extraordinary items</b>	<b>473.148</b>
2 Tax on net profit or loss for the year	-90.398
<b>Net profit or loss for the year</b>	<b>382.750</b>
<b>Proposed distribution of net profit:</b>	
Reserve for development costs	667.409
Allocated from retained earnings	-284.659
<b>Total allocations and transfers</b>	<b>382.750</b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/5 2024</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Development projects in progress and prepayments for intangible assets	855.652
Total intangible assets	<u>855.652</u>
<b>Total non-current assets</b>	<b><u>855.652</u></b>
<b>Current assets</b>	
Income tax receivables	105.831
Other receivables	<u>26.177</u>
Total receivables	<u>132.008</u>
Cash and cash equivalents	<u>54.287</u>
<b>Total current assets</b>	<b><u>186.295</u></b>
<b>Total assets</b>	<b><u>1.041.947</u></b>



**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>	<b>31/5 2024</b>
<u>Note</u>	<u>31/5 2024</u>
<b>Equity</b>	
Contributed capital	40.000
Reserve for development costs	667.409
Retained earnings	-284.659
<b>Total equity</b>	<b><u>422.750</u></b>
 <b>Provisions</b>	
Provisions for deferred tax	<u>187.241</u>
<b>Total provisions</b>	<b><u>187.241</u></b>
 <b>Liabilities other than provisions</b>	
3 Current portion of long term liabilities	304.556
Other payables	<u>127.400</u>
Total short term liabilities other than provisions	<u>431.956</u>
 <b>Total liabilities other than provisions</b>	<b><u>431.956</u></b>
 <b>Total equity and liabilities</b>	<b><u>1.041.947</u></b>

**4 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity 14 December 2022	40.000	0	0	40.000
Retained earnings for the year	0	0	-284.659	-284.659
Transferred from retained earnings	0	667.409	0	667.409
	<u><b>40.000</b></u>	<u><b>667.409</b></u>	<u><b>-284.659</b></u>	<u><b>422.750</b></u>

## Accounting policies

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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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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 own work capitalised, other operating income, and external costs.

#### 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.

#### Staff costs

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

## Accounting policies

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### 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.

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

### 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.

### 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.

### Receivables

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

## Accounting policies

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### 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.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, NeoCare Nordic ApS 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.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

## **Accounting policies**

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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.

## Notes

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All amounts in DKK.

	14/12 2022 - 31/5 2024
	<hr/>
<b>1. Staff costs</b>	
Salaries and wages	807.848
Other costs for social security	7.953
	<hr/> <b>815.801</b> <hr/>
 Average number of employees	 <hr/> 2 <hr/>
 <b>2. Tax on net profit or loss for the year</b>	
Tax on net profit or loss for the year	-96.843
Adjustment of deferred tax for the year	187.241
	<hr/> <b>90.398</b> <hr/>

## Notes

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All amounts in DKK.

### 3. Long term liabilities other than provisions

	<b>Total payables 31 May 2024</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 May 2024</b>	<b>Outstanding payables after 5 years</b>
Convertible and profit sharing debt instruments	304.556	304.556	0	0
	<b>304.556</b>	<b>304.556</b>	<b>0</b>	<b>0</b>

### 4. Contingencies

#### Joint taxation

With VitalDeSign Medical ApS, company reg. no 43706322 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.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.