Injecto Group A/S

Strandvejen 60, 2900 Hellerup, Denmark

CVR no. 35 80 65 55

Annual report

1 September 2023 – 31 August 2024

Approved at the Company's annual general meeting on 28 February 2025

Chairman:

.....

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Contents

Statement by Management **2**

Independent auditor's report **3**

Management's review **6**

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024 **16**
Income statement 16
Statement of comprehensive income 16
Balance sheet 17
Statement of changes in equity 19
Cash flow statement 21
Overview of notes 22
Notes to the financial statements 23

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-1TYBO

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Injecto Group A/S for 2023/24.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 August 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 September 2023 –31 August 2024.

Furthermore, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company may be exposed to.

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

Hellerup, 13 February 2025
Executive Board:

Torben Helmer Knudsen
Chief Executive Officer

Board of Directors:

Marie Foegh Chair	Emil Bue Bredel	Carsten Sylvester Larsen

Dr Claudia Hauke

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Independent auditor's report

To the shareholders of Injecto Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Injecto Group A/S for the financial year 1 September 2023 – 31 August 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 August 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 September 2023 – 31 August 2024 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review 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 of the Management's review.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Independent auditor's report

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 13 February 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised
Public Accountant
mne21326

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Company details

Name	Injecto Group A/S
Address, zip code, city	Strandvejen 60, DK-2900 Hellerup
CVR no.	35 80 65 55
Established	16 March 2014
Registered office	Gentofte, Denmark
First financial year	16 March 2014 – 31 August 2015
Financial year	1 September – 31 August
Website	www.injecto.eu
E-mail	info@injecto.eu
Telephone	+45 27 85 10 00
Board of Directors	Dr Marie Foegh, Chair Emil Bue Bredel Carsten Sylvester Larsen Dr Claudia Hauke
Executive Board	Torben Helmer Knudsen
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Description of Injecto Group A/S and its subsidiaries' main activities in the accounting period

We maintain our position as a knowledge-based company with strong patent families for the protection of our proprietary product categories: lubrigone plunger stoppers and our award-winning easyject syringe for prefilling, prevented against reuse. In addition, we have strengthened our patent family with a special stoppering method that we believe would contribute to the sales of our lubrigone plunger stoppers.

We also maintain our values, profile, vision and mission outlined on our webpage with an increased priority of an even bigger contribution to the environment by our PFAS-free solutions, use of recyclable materials and with energy savings in our production. With the increasing focus on ESG we believe that our competitive advantages on our patent protected products will be enhanced.

As our results for the financial year and the supporting comments below indicate we are still on our way into the commercialisation stage.

Our continued investments in patent protection, enhancement of technology and expansion of production of lubrigone plunger stoppers at SP Medical A/S are capital demanding, but with our lean and cost-efficient organisation combined with a diligent outsourcing we have succeeded in limiting our costs and stayed within budget.

Position and commercial activities

The financial position of the Injecto Group A/S was strengthened on 1 March 2024 by subscription to 5,000,000 new Class B Share at ratio 100. These B-shares were offered only to our existing shareholders in accordance with the statutory authority granted to the board. All 5,000,000 B-Shares were paid in cash by a total injection of DKK 5,000,000 into the company and strengthened our liquidity.

Subsequent to the increase of the nominal share capital mentioned above from DKK 107,724,222 to DKK 112,724,222 the nominal share capital was allocated the following way on the following three share classes:

- 84,864,200 A-Shares
- 17,087,601 B-Shares
- 10,772,421 C-Shares

The differences between A-, B- and the new C-Shares, where the C-Shares were used by Injecto Group A/S on 31 August 2023 to acquire VetInject A/S, appears from Injecto Group A/S' articles of association.

Injecto Group A/S has the right to wholly or partly repurchase the B- and C-Shares. The right for Injecto Group A/S to repurchase B-Shares expires on 1 December 2025, where either the repurchase or the expiry of the purchase right automatically will change B-Shares to A-Shares. Injecto Group A/S will - by repurchasing B-Shares that are converted automatically to A-Shares for an amount that is below the pricing on A-Shares - be able to use the repurchase as an instrument to capitalise Injecto Group A/S further without imposing any dilution on the existing shareholders in contradiction to a capitalisation by subscription to new issued A-Shares.

In addition to the capitalisation of Injecto Group A/S by warrants holders' exercise of their warrants before 31 January 2025 in accordance with § 11 in the articles of association, Injecto Group A/S will work on a supplementary capitalisation of the company to ensure the operation of the company until it is profitable, where repurchase of B-Shares is just one of the options.

Due to our ongoing build-up of our technology and company we have in the accounting period had a loss before depreciation in the amount of DKK 7,057,553 and loss before tax in the amount of DKK 11,326,742 and equity in the amount of DKK 49,794,877.

During the year we have mainly focused on the following business activities:

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

IP rights

- Enhanced our patent portfolio where we rely on the Patent Prosecution Highway (PPH).
- Negotiated an option to take over 80 %of the Danish company, Mixtery ApS, and this company's IP Rights on vial solutions.
- Positive follow-up of our supplementary filed patent applications, e.g. our patent application on a stopper solution for deep cold storage below minus 80 degrees Celsius and a patent application on a special mounting technique of our lubrigone plunger stoppers that will be time saving. This technique can be fitted into existing filling and mounting lines for pre-fillable injection devices with minor changes and for minor costs.

The Lubrigone plungers

- Negotiated a non-exclusive Strategic Framework Supply Agreement with one of the global leading providers of Pre-Fillable Syringes (PFS) where our lubrigone plunger stoppers will be qualified for the company's PFS solutions with containers made of glass or plastic. This provider can serve as a one-stop supplier to big pharma companies and hence be a commercial platform for sales and marketing of our lubrigone plunger stopper solutions.
- Co-operation with the global leading provider of PFS mentioned above re. coming sales to pharma companies, where a large number of projects are in progress, including but not limited to a global leading pharma company, who has shortlisted our lubrigone plunger stopper as the only available solution in the market meeting the pharma company's requirements for a silicone-oil free, pre-fillable injection device solution for its biologics exposed to the impact from cold freeze storage down to minus 80 degrees Celsius and subsequent thawing.
- Continued talks and co-operation with other leading global providers of pre-fillable injection solutions, including auto injectors.
- Expanded our contacts with global leading pharma companies and parenteral and medical device companies, including but not limited to pharma companies specialised in injectable pharma for ophthalmics.
- New enquiries from large pharma companies driven by our competitive advantages, including our PFAS-free solution.
- The ongoing implementation of a production line at our OEM manufacturer, SP Medical A/S, of our lubrigone plunger stopper in ISO measurement for 1-3 ml (2.25 ml) PFS. This additional production line will increase our production capacity and enable us to supply the lubrigone plunger stoppers for PFS in all three basic ISO measurements, i.e. in 0.5 ml, 1.0 ml (long) and 1-3 ml (2.25 ml).
- Preparation of a potential implementation of a lubrigone plunger stopper for a container in 5 ml.
- Preparation of a system for handling of regulatory in group companies with main focus on Injecto A/S as a starting point since this subsidiary has established production of plunger stoppers at SP Medical A/S.
- Pending implementation of ISO 9001 and ISO 15378 in our subsidiary, Injecto A/S.

We still believe that the increasing rate of approvals for biologic formulations, which are much more sensitive to lubricants as compared to traditional pharma, is a major driver for our lubrigone plunger stoppers. The awareness of silicone oil as having material adverse effects on ophthalmic injections by ocular inflammation and myodesopsia (floaters) problems with silicone oil and the increased awareness with skin granuloma (skin inflammation), autoimmune diseases, embolism (blocked arteries) and sclerotic lipogranuloma (inflammatory reaction in subcutaneous fat) is strengthening the competitive edge of our lubrigone stopper selection. The adverse effects are substantiated by patient therapies requiring multiple injections for a given therapy. It should be noted that our portfolio of lubrigone plunger stoppers is highly relevant for other privileged organs than the eye.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

The Lubrigone plungers (continued)

Our lubrigone plunger stoppers' capability of resisting the impact from deep cold storage down to minus 80 degrees Celsius and the subsequent thawing gives our plunger stopper a competitive edge over the traditionally used coated stoppers for silicone free plunger stopper solutions. We expect that this competitive edge will give us the best possible position to ensure that our lubrigone product will become the preferred plunger stopper for the high-end of the market for biologics that requires a silicone-oil free solution and a deep cold storage down to minus 80 degrees Celsius.

Furthermore, we have and still are experiencing an ongoing, increasing interest from pharma companies, who simply want to eliminate PFAS and hence are looking for another plunger stopper solution than the typical coated rubber plunger stopper. This increased interest in a PFAS-free solution from pharma companies is not just motivated by the ongoing developments in prohibitions against or restrictions of use of PFAS but also motivated by social responsibility and awareness of ESG, where some of the large companies have decided to follow the highly esteemed company, 3M, to announce that they will no longer sell products with PFAS, cf. the following link:

https://news.3m.com/2022-12-20-3M-to-Exit-PFAS-Manufacturing-by-the-End-of-2025.

This will contribute further to our lubrigone plunger stoppers' prevailing position over the coated rubber plunger stoppers.

Despite we still expect a ban of PFAS in Europe over time, we are - based on the last years' increasing, general awareness of our product's capability to eliminate PFAS in PFS – convinced that elimination of PFAS will be the decisive factor for responsible pharma companies and other decision makers in the global industry for primary packaging for pharma.

We expect that the break-through in the lucrative, but also very demanding high-end market, over the coming years will give our lubrigone plunger stoppers a kind of a "spring-board" to the broader and less sophisticated "mass" plunger stopper market for primarily silicone-oil free/limited solutions, which market is reluctant to accept new, despite better, solutions like our lubrigone plunger stoppers instead of the coated rubber plunger stoppers.

The easyject syringe

- A part of the grant from Gates Foundation to our co-operation partner, PATH (http://www.path.org) was used to pay our mould maker directly for the mini production tools required for the supply of the components for thousands of easyject syringes plus the production of the syringes.
- A semi-automatic assembly machine has been purchased in order to assemble the thousands of easyject syringes including fixation of the needle. Since these easyject syringes should be used for testing of contraceptives, the container's volume was increased from 0.5 to 0.7 ml by design changes.
- The easyject syringes have successfully been produced and delivered to PATH for testing and the remaining easyject syringes shall be used for the coming 'fill and finish' tests, which fill and finish tests are also funded by Gates Foundation.
- In addition to our co-operation with PATH we have now established a co-operation with FHI 360 (https://www.fhi360.org), where we after the end of the financial year signed an MTA in connection with FHI 360's coming testing of the easyject syringe.
- A successful outcome of the coming fill and finish tests is a condition precedent that will bring Injecto Group A/S even closer to the major funding package for the first production line with an expected yearly capacity of up to 50 million easyject syringes. This production line will become the first milestone in our ambition of providing 500 million easyject syringes per year.
- Our easyject syringe has now been categorised as cPAD 2.0. We still expect our initial production to have a yearly capacity of at least 50 million units - also considering that PATH and Gates Foundation have identified the potential demand to be considerably higher and up to 500 million units annually in line with our expressed ambition above.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Supplementary activities

Despite our technical capability to deliver our technology to other parts of the market, including tailor fitted plunger stopper solutions due to the flexibility of our injection moulding process together with various enquiries in this respect, we have given priority to the core business activities related to our lubrigone plunger stoppers in ISO measurements for 0.5 ml, 1.0 ml (long) and 1-3 ml (2.25 ml) and our easyject syringe.

However, we have received enquiries on plunger stoppers in other measurements and we are together with one of our co-operation partners in dialogue with a pharma company who would like us to supply a 5.0 ml, subject to the condition that the coming tests in addition to the initial successful tests turn out satisfactory. In addition to this enquiry we have more enquiries coming in on plunger stoppers for containers in 5.0 ml.

Our capability to supply our products in individual measurements enable us to prepare "tailor fitted" components for primary packaging solutions for the pharma industry and we are still willing to offer these services if the prospects of one or more projects have the sufficient business potential over time and the customer is willing to pay for our services in the beginning of such projects.

Our customers

Our customers for plunger stoppers

The main customers for our lubrigone plunger stoppers are still the pharma companies who would like to offer their customers a lubrication free (silicone free) injection device solution as an integrated part of the parenteral packaging of their products. Due to the technology wise break-through in the high-end of the cell and gene technology, where a lubrication free solution that can resist the impact from deep cold storage down to minus 80 OC and subsequent thawing is required, we consider it likely that our coming sales will start from the top of the biologics market, but will spread to the mass markets below. Especially our capability to deliver a PFAS-free solution will be an appealing factor for pharma companies who shall choose a plunger solution for their injectable pharma.

We also see progress in our capability to attract interest from especially pharma companies specialised in ophthalmics.

Furthermore, this year we have attracted substantial interest from pharma customers looking for a plunger stopper solution like ours without coating, which can ensure a PFAS injection system, and our value proposition with respect to offering a PFAS-free solution is even stronger than we would have hoped for.

In addition to our PFAS free solution, our competitive edge due to savings in materials and due to our coating free solution, savings in energy and production equipment and elimination of washing of plunger stoppers has enhanced our position in the market, where most reputable pharma companies focus on ESG and would like their preferred suppliers to contribute.

We are in ongoing dialogue and are conducting studies with a large number of pharma companies ranking in global Top 30. Some of these pharma companies have declared that they are looking for a platform solution with respect to plunger stoppers.

Additionally, we supply and co-operate with major providers (manufacturers) of pre-fillable injection devices, who will offer our lubrigone plungers for use in their injection systems, where we have established good and constructive, non-exclusive relationships in addition to our Strategic Framework Sales Agreement with one of the world's largest suppliers of PFS. Based on our pending projects with pharma companies with our co-operation partner in the Strategic Framework Sales Agreement, where this company will qualify our lubrigone plunger stopper for use in their containers in both glass and COP, we believe that this agreement will contribute to our position in the market.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Customers for easyject

The main customers for our easyject syringe are still pharma companies specialised in vaccines or contraceptives, where the NGOs, PATH and key stakeholders are important co-operation partners due to their substantial influence on pharma companies, especially in connection with supplies to low- and middle-income countries (LMIC). The market for easyject is highly dependable on volumes and pricing, where it appears from review in connection with PATH's test of easyject that it is even competitive price wise in comparison with the combined use of empty injection syringes and vaccine in vials, when the vaccine in question is one of the slightly more expensive vaccines and not the cheapest solution. This will be the case for a lot of new vaccines but also for some of the existing vaccines, especially some of the multivalent vaccines, where each vaccine contains protection against two or more infectious diseases. Furthermore, easyject has competitive advantages related to user friendliness, dosage precision and wastage reduction.

In addition to the project with PATH and Gates Foundation, we have ongoing dialogue and studies with other pharma companies regarding the easyject solution.

Capital requirements

In accordance with our announcement in the financial report from last year we have been faithful to our strategy and been reluctant to increase Injecto Group A/S' share capital based on investments from new major investors, despite we also this year have been approached by serious investors. We would still like to maintain the control and follow the established path until we are in profitable operation. We still have a preference of meeting our current shareholders' intention of building our company stronger by entering the commercial phase successfully and ensure that these shareholders will yield a satisfactory profit from their investment in our company in the early stages. This was also the reason why all of the minor shareholders in the company were offered the opportunity to subscribe to new issued shares in the B-share class at the same valuation as the loans were converted into share capital and that the Board of Directors decided to use the statutory authority granted to the board to let existing shareholders subscribe to 5,000,000 B-Shares in the third and last round that took place in the financial year.

In addition to our consideration of attracting more funds from our existing shareholders until we are in full commercial operation, we consider attracting one or more new investors subject to the condition that they can contribute to our strategy and market position.

Organisation with description of company structure

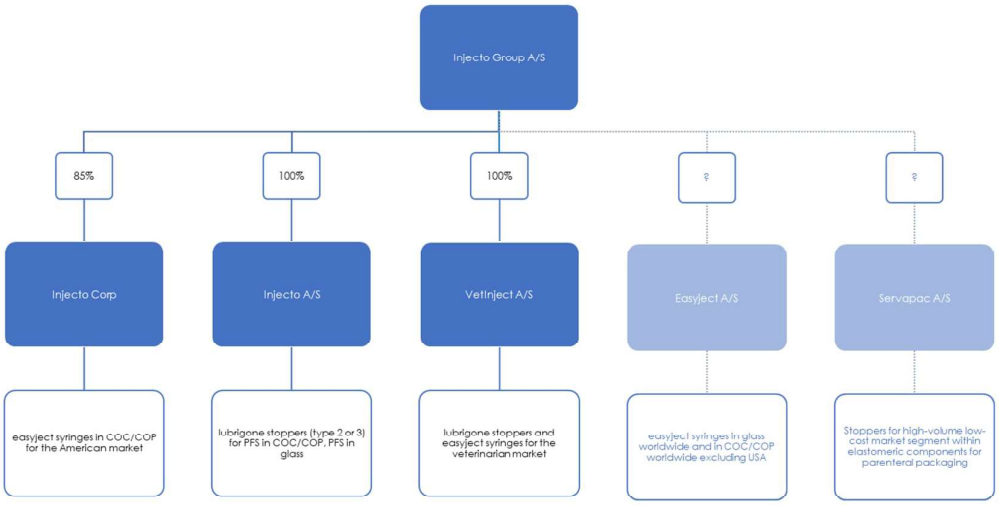
In the financial year we attracted a new external board member, Mr. Carsten Sylvester Larsen, in order to strengthen our strategic focus and attract other new board members, who can contribute to the growth of our company and organisation.

We maintain to pursue our strategy with a parent company with subsidiaries to carry out the business activities in the chosen areas, cf. the following illustration (where the companies in light blue colours have not been established yet):

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Organisation with description of company structure (continued)



We still believe that this structure and organisation will contribute to best practice for the focus and risk adverseness with the best possible exploitation of our strong IP rights in diversified industries within parenteral packaging, related components and medical devices. The IP rights will still belong to Injecto Group A/S, but each of the subsidiaries will be granted a production and sales license to carry out the focused business activities.

Furthermore, this structure and organisation also contribute to the possibility of entering into strategic co-operations and invite strategic partners to invest directly into subsidiaries as their preferred investment and business area without losing focus and control of the other areas.

We firmly believe that there is a great market opportunity for our 100 %owned subsidiary, Injecto A/S, focusing on production and sales of lubrigone plungers in ISO measurements.

Despite we still believe that Injecto A/S over time should be able to obtain around 5 %of the plunger market for PFS, our sales expectations are more limited the first coming years due to the fact that we expect to enter the high-end of biologics, where sales volumes due to both the new products, but also very high prices will be more limited, but where higher sales prices could make up for the more limited sales volumes. Notwithstanding this more conservative approach, the awareness and especially the coming restrictions of the use of PFAS with an expected ban over time will most likely contribute to Injecto A/S' sales of lubrigone stoppers.

We have made a preliminary review of how Injecto Group A/S the best possible way can benefit from our acquisition of VetInject A/S, where we still are working on identifying the best potential co-operation partners. We still believe that the coming progress in our easyject project with PATH due to the attention of zoonotic diseases could have a major effect on VetInject A/S, where we will also rely on our progress with the lubrigone plunger stoppers for use in combined primary packaging and injection devices for human pharma.

We believe that the previous briefly mentioned supplementary business areas to our lubrigone plunger stopper and easyject syringe will contribute further to the building-up of Injecto Group A/S and the coming years' turnover and EBITDA.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

Organisation with description of company structure (continued)

We believe that our activation of development costs and the depreciation of patents over 20 years are realistic since the costs have contributed to the core patents and patent applications and will be related to our future expected revenues and profits, where we expect to receive a full repayment of these costs. The ongoing and steadily increasing interest from leading pharma companies exhibits that our IP rights have the expected maximum lifespan, in which connection should be mentioned that our products as parenteral packaging in the pharmaceutical industry normally will be chosen as a long-term solution, exceeding the term of the patent protection period.

We are still following a strategy of creating the most value-adding initiative over time by sound investments and value building under due consideration to CapEx in order to meet the market's requests with respect to product variety and scale-up and we intend to lower the risks by carrying out our business activities in subsidiaries. It should be noted that we in our capacity as supplier of parenteral packaging to the pharma industry will benefit from the substantial projected growth from approximately 1,100 billion EUR (1,250 billion USD in 2021) to approximately 1,900 billion EUR (2,150 billion USD) in 2027 with a CAGR of 7 %, cf. Report from 21 March 2021 from GlobeNewswire (Research and Markets) (the report does not include products for the veterinarian market):

https://www.globenewswire.com/news-release/2021/03/31/2202135/28124/en/Global-Pharmaceuticals-Market-Report-2021-Market-is-Expected-to-Grow-from-1228-45-Billion-in-2020-to-1250-24-Billion-in-2021-Long-term-Forecast-to-2025-2030.html

Events after the accounting period

The following events have taken place after the accounting period, where we believe that all events will strengthen Injecto Group A/S:

- Injecto Group A/S has provided its fully owned subsidiary, Injecto A/S with a capital contribution of DKK 2,500,000 by an intra-group debt cancellation.
- Our negotiation of a purchase option of up to 80 %of the Danish company, Mixtery ApS (https://www.mixtery.dk), was successfully completed by a signing of this purchase option on 11 November 2024.
- Dr Claudia Hauke from Germany was appointed as new member of Injecto Group A/S' Board of Directors on the extraordinary general assembly on 11 December 2024.
- The Management, some members of the Board of Directors and a key co-operation partner by transfer to a leading shareholder related to his partner exercised warrants from the program that ended 31 August 2024 on 31 January 2025 where this will lead to an increase of the nominal share capital by DKK 735.958 by subscription to 735.958 A-Shares by a capital injection of DKK 3.042.846,55

No events materially affecting the Company's financial position on 31 August 2024 have occurred subsequent to the financial year-end.

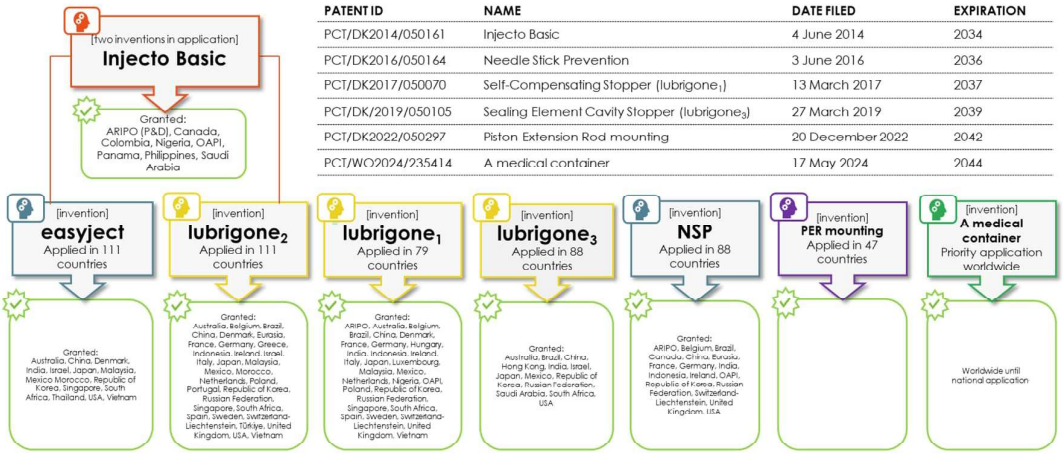
Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Management's review

IP rights – overview of patents granted

Injecto Group A/S maintains its strong focus on patent protection in its capacity as an innovative technology-driven company with good support from AWA (www.awa.com).

As per 1 January 2025 the status of patents granted is:



PATENT ID	NAME	DATE FILED	EXPIRATION
PCT/DK2014/050161	Injecto Basic	4 June 2014	2034
PCT/DK2016/050164	Needle Stick Prevention	3 June 2016	2036
PCT/DK2017/050070	Self-Compensating Stopper (lubrigone$_1$)	13 March 2017	2037
PCT/DK/2019/050105	Sealing Element Cavity Stopper (lubrigone$_3$)	27 March 2019	2039
PCT/DK2022/050297	Piston Extension Rod mounting	20 December 2022	2042
PCT/WO2024/235414	A medical container	17 May 2024	2044

1) Organisation Africaine de la Propriété Intellectuelle (OAPI) is a joint IPR organisation that consists of 17 African countries.
2) African Regional Intellectual Property Organization (ARIPO) is a joint IPR organisation that consists of 22 African countries.
3) European Patent Counsel (EPC) indicates that a patent is granted in all 38 European countries participating in the European collaboration
4) Eurasian Patent Organisation (EAPO) is joint IPR organization that consists of 8 countries in Eurasia
5) Patent Prosecution Highway (PPH) – When a patent has been granted in one country supporting PPH, all other country will trust the issuing country's review and fast track the approval

Coming activities, expectations and risk factors

We have decided to generate the group's revenue through revenue from our subsidiaries' production and sales of lubrigone plunger stoppers, other plungers and easyject syringes and will rely on an outsourced production at one or more reputable contract manufacturers starting with SP Medical A/S. We will not exclude that this revenue stream could be supplemented by one or more license sales, despite we in general are reluctant to license sales.

The ongoing implementation of the company structure described above does not only contribute to business focus and risk adverseness but also offers the opportunity to invite strategic partners to become shareholders in one or more specific business units. Furthermore, the company structure creates flexibility with respect to sales of one or more business units wholly or partly.

Despite we are still giving high priority to bringing the company into commercial operation, we are in line with the conservative industry more focused on entering into the right alliances and entering into development contracts and projects with leading pharma companies, where a patient approach in our opinion will contribute to the most successful revenue streams and profit margins over time - rather than chasing a break-even. The right alliances and projects will enable us to attract the needed capital on the right terms and conditions and ensure the right and prudent long-term strategy rather than being rushed by short term profit demands.

We still believe that our existing shareholders, and especially some of the majority shareholders, will support the company if needed in order to ensure a satisfactory valuation reflected by the substantial value of the company's IP Rights, competitive product lines, alliances, pending development projects and commercial opportunities. It should be noted that we consider that the break-through of our lubrigone plunger stopper in the high-end of biologics with the coming project and our expected establishment of the easyject and strategic alliance with PATH and key stakeholders will increase the valuation significantly.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-1TYBO

Management's review

Coming activities, expectations and risk factors (continued)

With respect to alliances we believe that our SFSA with one of the largest providers of PFS in the world is not just a proof of concept but will contribute to our entrance in the commercial market.

However, our expressed expectations for the future should be viewed under due consideration to the following risk factors listed in order of priority:

- Successful attraction of capital, including grants, and ongoing support from shareholders.
- Protection of IP rights.
- Penetration of the market under due consideration to pharmaceutical companies' obligation to obtain permission from various public authorities in the relevant countries.
- Timing and time to market.
- Sufficient resources and timing with respect to the build-up of the right organisation.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Income statement

		Group		Parent company	
Note	DKK	2023/24	2022/23	2023/24	2022/23
3	Revenue	328,668	1,812,998	343,265	100,000
	Other external expenses	-5,258,142	-4,940,951	-3,600,368	-3,285,203
	Gross profit/loss	-4,929,474	-3,127,953	-3,257,103	-3,185,203
4	Other operating income	0	0	1,350,000	1,642,500
5, 6	Staff costs	-2,128,079	-2,865,707	-2,128,079	-2,865,707
	Profit/loss before depreciation	-7,057,553	-5,993,660	-4,035,182	-4,408,410
7	Depreciation	-4,258,450	-3,357,352	-3,047,945	-2,881,707
	Operating loss	-11,316,003	-9,351,012	-7,083,127	-7,290,117
9	Finance income, etc.	683	52,194	543,257	634,503
10	Finance costs, etc.	-11,422	-30,991	-7,570	-481,184
	Profit/loss before tax	-11,326,742	-9,329,809	-6,547,440	-7,136,798
11	Tax for the year	0	0	0	0
	Profit/loss for the year	-11,326,742	-9,329,809	-6,547,440	-7,136,798
	Attributable to:				
	Equity holders of the parent	-11,326,742	-9,329,809	-6,547,440	-7,136,798
	Non-controlling interests	0	0	0	0
		-11,326,742	-9,329,809	-6,547,440	-7,136,798
	Earnings per share:				
13	Basic, profit for the year attributable to ordinary equity holders of the parent company (EPS Basic)	-0.10	-0.11		
13	Diluted, profit for the year attributable to ordinary equity holders of the parent company (EPS-D)	-0.10	-0.11		

Statement of comprehensive income

Profit/loss for the year	-11,326,742	-9,329,809	-6,547,440	-7,136,798
Other comprehensive income after tax	0	0	0	0
Total comprehensive income	-11,326,742	-9,329,809	-6,547,440	-7,136,798
Attributable to:				
Equityholders of the parent	-11,326,742	-9,329,809	-6,547,440	-7,136,798
Non-controlling interests	0	0	0	0
	-11,326,742	-9,329,809	-6,547,440	-7,136,798
Total comprehensive income				
Retained earnings	-11,326,742	-9,329,809	-6,547,440	-7,136,798

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Balance sheet

		Group		Parent company	
Note	DKK	2023/24	2022/23	2023/24	2022/23
	ASSETS				
	Non-current assets				
14	License contracts	10,214,627	11,347,336	0	0
15	Development projects and patents	34,391,559	36,623,242	34,391,559	36,623,242
15	Development in progress	699,875	0	699,875	0
16	Fixtures and fittings, plant and equipment under construction	2,088,364	1,842,674	0	0
16	Fixtures and fittings, plant and equipment	203,710	385,361	61,131	164,987
17	Right-of-use assets	79,721	262,140	79,721	262,140
		47,677,856	50,460,753	35,232,286	37,050,369
	Other non-current assets				
8	Investments in subsidiaries	0	0	15,756,038	15,006,038
	Deposits	28,966	28,966	28,966	28,966
		28,966	28,966	15,785,004	15,035,004
	Total non-current assets	47,706,822	50,489,719	51,017,290	52,085,373
	Current assets				
	Trade receivables	219,400	384,733	187,166	10,568
	Intercompany receivables	0	0	2,257,003	661,991
18	Other receivables	1,015,580	1,041,025	664,938	524,359
	Deferred income	31,888	36,752	31,888	33,624
		1,266,868	1,462,510	3,140,995	1,230,542
	Cash	2,039,925	4,857,987	1,745,258	3,817,410
	Total current assets	3,306,793	6,320,497	4,886,253	5,047,952
	TOTAL ASSETS	51,013,615	56,810,216	55,903,543	57,133,325

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Balance sheet

		Group		Parent company	
Note	DKK	2023/24	2022/23	2023/24	2022/23
	EQUITY AND LIABILITIES				
19	**Equity**				
	Share capital	112,724,222	107,724,222	112,724,222	107,724,222
	Share premium	244,894	244,894	244,894	244,894
	Other reserves	5,694,899	5,848,292	6,110,056	6,263,449
	Retained comprehensive earnings	-68,869,138	-58,747,532	-64,109,089	-58,766,785
	Shareholders' share of equity	49,794,877	55,069,876	54,970,083	55,465,780
	Non-controlling interests	-5,427	-5,427	0	0
	Total equity	49,789,450	55,064,449	54,970,083	55,465,780
	Liabilities				
	Non-current liabilities				
20	Interest bearing loans and borrowings	0	130,325	0	130,325
		0	130,325	0	130,325
	Current liabilities				
20	Interest bearing loans and borrowings	130,763	285,148	130,763	285,148
	Payables to shareholders and management	16,209	0	0	0
	Trade payables	974,501	953,301	717,968	488,235
	Intercompany payables	0	0	0	450,000
21	Other payables	102,692	376,993	84,729	313,837
		1,224,165	1,615,442	933,460	1,537,220
	Total liabilities	1,224,165	1,745,767	933,460	1,667,545
	TOTAL EQUITY AND LIABILITIES	51,013,615	56,810,216	55,903,543	57,133,325

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated financial statements for the period 1 September 2023–31 August 2024

Statement of changes in equity

	Group							
DKK	Share capital	Share premium account	Reserve for develop-ment	Other reserves	Retained comprehen-sive income	Total	Non-controlling interests	Total equity
Equity at 31 August 2022	84,864,200	244,894	4,778,995	0	-49,217,602	40,670,487	-5,427	40,665,060
Comprehensive income in 2022/23								
Loss for the year	0	0	1,484,454	0	-10,814,263	-9,329,809	0	-9,329,809
Total comprehensive income in 2022/23	0	0	1,484,454	0	-10,814,263	-9,329,809	0	-9,329,809
Transactions with shareholders in 2022/23								
Issue of share capital	22,860,022	0	0	0	0	22,860,022	0	22,860,022
Value adjustment equity in Injecto A/S	0	0	0	-415,157	0	-415,157	0	-415,157
Share-based payments	0	0	0	0	1,284,333	1,284,333	0	1,284,333
Total transactions with shareholders 2022/23	22,860,022	0	0	-415,157	1,284,333	23,729,198	0	23,729,198
Equity at 31 August 2023	107,724,222	244,894	6,263,449	-415,157	-58,747,532	55,069,876	-5,427	55,064,449
Comprehensive income in 2023/24								
Result for the year	0	0	-153,393	0	-11,173,349	-11,326,742	0	-11,326,742
Total comprehensive income in 2023/24	0	0	-153,393	0	-11,173,349	-11,326,742	0	-11,326,742
Transactions with shareholders in 2023/24								
Issue of share capital	5,000,000	0	0	0	0	5,000,000	0	5,000,000
Share-based payments	0	0	0	0	1,051,743	1,051,743	0	1,051,743
Total transactions with shareholders 2023/24	5,000,000	0	0	0	1,051,743	6,051,743	0	6,051,743
Equity at 31 August 2024	112,724,222	244,894	6,110,056	-415,157	-68,869,138	49,794,877	-5,427	49,789,450

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Parent company financial statements for the period 1 September 2023 – 31 August 2024

Statement of changes in equity

	Parent Company				
DKK	Share capital	Share premium account	Reserve for development	Retained comprehen-sive income	Total
Equity at 31 August 2022	84,864,200	244,894	4,778,995	-51,429,866	38,458,223
Comprehensive income in 2022/23					
Result for the year	0	0	1,484,454	-8,621,252	-7,136,798
Total comprehensive income in 2022/23	0	0	1,484,454	-8,621,252	-7,136,798
Transactions with shareholders in 2022/23					
Issue of share capital	22,860,022	0	0	0	22,860,022
Share-based payments	0	0	0	1,284,333	1,284,333
Total transactions with shareholders 2022/23	22,860,022	0	0	1,284,333	24,144,355
Equity at 31 August 2023	107,724,222	244,894	6,263,449	-58,766,785	55,465,780
Comprehensive income in 2023/24					
Result for the year	0	0	-153,393	-6,394,047	-6,547,440
Total comprehensive income in 2023/24	0	0	-153.393	-6,394,047	-6,547,440
Transactions with shareholders in 2023/24					
Issue of share capital	5,000,000	0	0	0	5,000,000
Share-based payments	0	0	0	1,051,743	1,051,743
Total transactions with shareholders 2023/24	5,000,000	0	0	1,051,743	6,051,743
Equity at 31 August 2024	112,724,222	244,894	6,110,056	-64,109,089	54,970,083

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Cash flow statement

		Group		Parent company	
Note	DKK	2023/24	2022/23	2023/24	2022/23
	Profit/loss before tax	-11,326,742	-9,329,809	-6,547,440	-7,136,798
	Adjustment for non-cash operating items, etc.:				
5, 6	Staff cost (warrants)	1,051,742	1,284,115	1,051,742	1,284,115
7	Depreciation, amortisation and impairment losses as well as loss from disposal of assets	4,258,450	3,357,352	3,047,945	2,881,707
9	Finance income	-683	-52,194	-543,257	-634,503
10	Finance costs	11,422	30,991	7,570	481,184
	Cash generated from operations (operating activities) before changes in working capital	-6,005,811	-4,709,545	-2,983,440	-3,124,295
	Changes in working capital	-41,250	-246,926	-1,909,828	-434,226
	Cash generated from operations (operating activities)	-6,047,061	-4,956,471	-4,893,268	-3,558,521
	Finance income received	683	52,194	543,257	634,503
	Finance costs paid	-11,422	-30,991	-7,570	-481,184
	Cash flows from operating activities	-6,057,800	-4,935,268	4,357,581	-3,405,202
15	Development projects and patents	-529,987	-1,070,701	-529,987	-1,070,701
15	Development projects in progress	-699,875	0	-699,875	0
16	Acquisition of fixture and fittings, plant and equipment	-245,690	-868,468	0	-91,562
17	Addition Right-of-use assets	0	-370,080	0	-370,080
	Increase in deposits	0	-7,060	0	-7,060
	Changes in working capital from business combination	0	-989,872	0	-449,783
	Paid in unpaid share capital VetInject A/S	0	0	-450,000	0
	Capital contribution to VetInject A/S	0	0	-750,000	0
	Capital increase in Injecto A/S (cash)	0	0	0	-3,783,617
	Cash flows from investing activities	-1,475,552	-3,306,181	-2,429,862	-5,772,803
	Paid in issued share capital	5,000,000	10,466,641	5,000,000	10,466,641
	Converted debt to share capital	0	1,620,960	0	1,620,960
	Change in bank loans and borrowings	-284,710	105,815	-284,710	105,815
	Cash flows from financing activities	4,715,290	12,193,416	4,715,290	12,193,416
	Net cash flows from operating, investing and financing activities	-2,818,062	3,951,967	-2,072,153	3,015,411
	Cash and cash equivalents at 1 September 2023	4,857,987	906,020	3,817,410	801,999
	Cash and cash equivalents at 31 August 2024	2,039,925	4,857,987	1,745,257	3,817,410

Certain cash flow statement items cannot be directly deduced from the income statement or the balance sheet.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Overview of notes

Note	
1	Accounting policies
2	Accounting estimates and judgements
3	Revenue
4	Other operating income
5	Staff costs
6	Share-based payments
7	Depreciation and amortisation
8	Investments in subsidiaries
9	Finance income, etc.
10	Finance costs, etc.
11	Tax for the year
12	Deferred tax
13	Earnings per share
14	License contracts
15	Development projects and patents
16	Fixtures and fittings, plant and equipment
17	Right-of-use assets
18	Other receivables
19	Equity
20	Interest bearing loans and borrowings
21	Other payables
22	Financial risks and financial instruments
23	Related parties/shareholder information
24	Events after the reporting period
25	Collateral
26	Adoption of new and revised standards

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies

Injecto Group A/S is a privately-owned company based in Denmark. The financial statements for 1 September 2023 –31 August 2024 comprise the consolidated financial statements of Injecto Group A/S and its subsidiaries (the Group) as well as separate parent company financial statements.

The annual report of Injecto Group A/S for 2023/24 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements in the Danish Financial Statements Act applying to reporting class B.

On 13 February 2025, the Board of Directors and the Executive Board discussed and approved the annual report of Injecto Group A/S for 2023/24. The annual report is presented to the shareholders of Injecto Group A/S for approval at the annual general meeting.

Basis of preparation

The annual report is presented in DKK.

The annual report has been prepared on the historical cost basis. The Group has no derivative financial instruments, financial instruments in the trading portfolio or financial instruments classified as available for sale.

The accounting policies set out below have been used consistently in respect of the financial reporting period and the comparative figures.

Changes in accounting policies

The changes within the IFRS requirements have not resulted in changes in the accounting policies, including the accounting presentation.

Consequently, the accounting policies used in the preparation of the annual report are consistent with those of last year.

Statement on going concern

In connection with the financial reporting, the Board of Directors and the Executive Board have assessed the group's ability to continue as going concern, and whether the going concern assumption is appropriate. In assessing whether the going concern assumption is appropriate The Board of Directors and the Executive Board have concluded there are no factors that can cast doubt about the Group's ability to continue as going concern.

The conclusion has been made on the basis of knowledge of the Group's combination of current financial position as well as after examination of budgets, including expectations for the development of liquidity; support from shareholders and the development of the capital base, etc. The Group will consider attracting supplementary capital by grants and/or issuance of new shares in addition or as loan facilities from one or more of the leading shareholders.

It is therefore considered reasonable and justified to base the going concern assumptions on the presentation of accounts.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Injecto Group A/S, and subsidiaries controlled by Injecto Group A/S.

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or entitled to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Subsidiaries are deconsolidated from the date when such control ceases.

Intercompany transactions, balances and unrealised gains from intra-group transactions are eliminated. The accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interest

Injecto Group A/S decides whether it will measure the non-controlling interest at fair value or at the proportionate share of the acquiree's identifiable assets and liabilities. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill is recognised when measuring the non-controlling interest at fair value. Goodwill will not be recognised measuring the non-controlling interest as the proportionate share method.

Non-controlling interest is measured transaction-by-transaction and disclosed in the notes with a description of the acquired companies.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

Income statement

Revenue from contracts with customers

The Group is in the business of production and sales of primary packaging with main focus on PFS and component for PFS. Further the Group perform tailored development projects for customers.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

Sale of PFS and/or components for PFS

Revenue from sale of PFS or components for PFS is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sales, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the customer (if any).

Sale of licenses and development projects

Revenue from licenses and development projects is recognised over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an input method in measuring progress of the installation services because there is a direct relationship between the Group's effort and the transfer of service to the customer.

Other external expenses

Other external expenses comprise expenses relating to advertising, office premises, office expenses, bookkeeping, legal advisers, IT, etc.

Staff costs

Staff costs comprise direct costs for wages and salaries, social security, share-based payments and other staff-related costs, including education, lunch, etc.

Other operating income and expenses

Other operating income and expenses comprise items secondary to the principal activities of the entities.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Finance income and costs

Finance income and costs comprise interest income and expense, realised and unrealised gains and losses regarding receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

Tax for the year comprises current tax and deferred tax adjustments in the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts taken directly to equity is recognised directly in equity.

Balance sheet

License contracts

The cost of license contracts acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, license contracts are carried at cost less any accumulated amortisation and accumulated impairment losses.

License contracts with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the license contract may be impaired. The amortisation period and the amortisation method for a license contract with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on license contract with finite lives is recognised in the statement of profit or loss.

Development projects and patents

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Group intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings or the net selling price can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as research and development costs when incurred.

Following initial recognition of the development cost as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Development cost comprises costs directly attributable to the development of development projects.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life from the date when the asset is ready for use. The amortisation period for development project is usually 3-20 years. The basis of amortisation is reduced by write-downs, if any. Amortisation charges are included in production costs.

The Group made upfront payments to acquire patents. The patents have been granted for a period of up to 20 years by the relevant government agency with the option of renewal at the end of this period. The patents are amortised on a straight-line basis over the period of the patent. The amortisation period for patents has been decided to correspond to the patent protection of 20 years from international filing date despite some companies rely on a longer period. The basis of amortisation is reduced by write-downs, if any.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Fixtures and fittings, plant and equipment

Fixtures and fittings, plant and equipment are measured at cost less accumulated depreciation.

The depreciation base is cost less the expected residual value after ended use.

The cost comprises the acquisition cost and costs directly related to the acquisition until the time where the asset is ready for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, plant and equipment	2-5 years

Fixtures and fittings, plant and equipment are written down to the lower of the recoverable amount and the carrying amount.

Gains and losses on the disposal of fixtures and fittings, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains and losses are recognised in the income statement as depreciation.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-current assets.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments in subsidiaries

In the parent company financial statements, investments in subsidiaries are measured at cost. Cost comprises the purchase price at fair value and any costs directly attributable to the acquisition.

If there is evidence of impairment, impairment tests are conducted as described in the accounting policies for the consolidated financial statements. Write-down is made to the lower of the recoverable amount and the carrying amount.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of other non-current assets is tested annually for evidence of impairment. When there is evidence that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement as depreciation.

Impairment of long-term assets is reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortisation had the asset not been impaired.

Deferred tax assets are assessed annually and are only recognised when it is probable that they will be utilised.

Receivables

Receivables are measured at amortised cost. Write-down for bad and doubtful debts is made in accordance with the simplified expected credit loss model according to which the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet based on the expected loss in the useful life of the receivable. Write-down is made for bad debt losses after individual assessment.

Prepayments

Prepayments are measured at cost. Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Other reserves

Other reserves comprise reserve for own shares and reserves for capitalised patents developed internally.

Share premium

Share premium comprises amounts in addition to the nominal share capital that have been paid by the shareholders in connection with capital increases and gains from the disposal of treasury shares. The reserve is part of the Company's distributable reserves.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial liabilities

Amounts owed to banks and lenders are recognised at the date of borrowing at the net proceeds received less transaction costs paid.

In subsequent periods, the 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.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated after the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest, dividends and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not recognised as cash and cash equivalents.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, acquisition and disposal of treasury shares and payment of dividends to shareholders.

Cash and cash equivalents comprise bank deposits and cash.

Cash flows in other currencies than the functional currency are translated using average exchange rates unless these deviate significantly from the rate at the transaction date.

2 Accounting estimates and judgements

Estimation uncertainty

Determining the carrying amount of certain assets and liabilities requires estimates, assessments and judgements over future events.

The estimates used are based on assumptions that Management assesses to be reliable, but which by nature are associated with uncertainty. The assumptions may be incomplete or incorrect, and unexpected events or circumstances may arise. Furthermore, the Company is subject to risks and uncertainties, which may result in the fact that actual results may differ from these estimates. Finally, the company’s commercial activities are dependent on pharma companies’ decision making categorised by many tests and steps. However, longer lead times are offset by long-term contracts. In step with the company’s commercialisation the estimates will be more precise.

It might be necessary to change previous years' estimates and assumptions as a result of changes in matters affecting previous estimates and assumptions or because of new knowledge or subsequent events. The method and assumptions for assessments are unchanged compared to last year.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

2 Accounting estimates and judgements (continued)

Development projects and patents

Injecto Group A/S has capitalised a total of DKK 34,392 thousand with respect to development projects and patent costs at 31 August 2024.

These costs derive from the development activity of "the easyject syringe" and the line of lubrigone plunger stoppers and the acquisition of two IP rights protected by patents (some already granted) in connection with a merger, where one patent concerns a plunger stopper with reduced forces (lubrigone1), and the other patent concerns an injector with an integrated needle stick prevention mechanism (NSP). Especially the growing market for vaccines and contraceptives, where the easyject syringe is a globally tailor fitted combined injection device and primary packaging, with demand for supplies of hundreds of millions of pre-fillable syringes, has been taken into consideration in connection with the valuation of the IP rights acquired through the merger, and we believe that the valuation is conservative in comparison with the expected market growth in vaccines in order to fight zoonotic diseases such as COVID-19 in this decade and the next decade. The syringe is an award-winning safe injection device for prefilling with pharmaceutical drugs and vaccines, while the lubrigone plunger stopper is a ground-breaking product that can eliminate the use of silicone oil in all injection systems. Furthermore, the lubrigone plunger stopper is coating free and is not exposed to PFAS related risks. Therefore, lubrigone plunger stoppers will benefit from the expected stricter regulation within the EU and other parts of the world for products containing PFAS with an expected ban over time. Moreover, we are also experiencing a substantial interest from some of the world's leading pharma companies, who simply want to eliminate PFAS in their products, which will have a driving effect on smaller pharma companies, irrespective of the stricter regulation.

The elimination of silicone oil is highly relevant for a lot of the new biologics and pharma for certain use, e.g. ophthalmics, where silicone oil needs to be eliminated or minimised to protect against damages to the eye. Furthermore, silicone free injections are relevant for other privileged organs than the eye and will also contribute to a better primary packaging to many new biologics where the molecules are sensitive to impact from silicone oil and exposed to protein aggregation.

Despite Injecto Group A/S' commercial priority to the lubrigone plunger stopper and the establishment of two industrial production lines at SP Medical A/S ready for supply of lubrigone3 plunger stoppers for 0.5 ml (long) and 1.0 ml PFS with a third production line for 1-3 ml (2.25 ml) PFS plunger stoppers ready for final validation, we have through the ongoing contact and cooperation with PATH (www.path.org) also had focus on the easyject syringe. In this respect, it should be noted that one of the plunger stopper solutions protected by our patent portfolio is also highly relevant due to Injecto Group A/S' establishment of contact with PATH. As a result of the contact with this organisation, our easyject syringe will undergo further tests in the current financial year in the Neogrant Program as a global combined injection device and primary packaging. Based on the current level of negotiations, Injecto Group A/S is expected to enter into a contract with a customer or a strategic partnership in the next financial year regarding our products. Injecto Group A/S has established contact with 17 out of the world's Top-30 pharma companies (3 of the 17 are Top-5 pharma companies) and as mentioned previously in ongoing dialogue and conducting studies with 8 out of the world's Top-30 pharma companies regarding the lubrigone plunger stopper. Furthermore, we have established contact with some of the leading sources in the vaccine industry regarding the easyject syringe.

We believe that the reference to our established contacts where some of the customers for plunger stoppers represent realistic production and sales of between 30-50 million plunger stoppers. Therefore, we have also established an industrial production of lubrigone3 plunger stoppers for 1-3 ml (2.25 ml) which volume is especially relevant for biologics. Due to the lubrigone3 plunger stoppers' unique features and the substantial and increasing market for the easyject syringe tailor fitted as the preferred combination of an injection device and primary packaging for various vaccines in the steadily increasing vaccine market, where the products are protected by our patent portfolio fully supports that our depreciation of the IP rights is conservative, there is in our opinion is no need for further or any extraordinary depreciations.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

2 Accounting estimates and judgements (continued)

Development projects and patents (continued)

On the contrary, the fact that some of the patents are developed internally, which hence means that they have not been obtained to a fair market price in the current market, makes it even more obvious that our IP rights is not below the disclosed value in our annual report.

Injecto Group A/S does therefore not foresee concerns regarding the assured recoverability of the capitalised total development and patent costs apart from the timelines related to pharma companies' internal testing and regulatory issues.

Deferred tax assets

The Group realised a loss for the financial year 2023/24. The recognition of deferred tax assets is associated with uncertainty linked to the underlying estimates of future revenue and profits. The estimate is based on expectations that, in the financial year 2024/25, the Company will enter into profitable commercial operation or enter into one or more strategic alliances or contracts that will determine the time when the company will be in commercial operation. Management considers the expectations realistic and emphasises that commercial sales will start as soon as the pharmaceutical companies are testing their pharmaceutical drugs in pre-fillable syringes, where the lubrigone product is used as plunger stopper solution.

Management estimates, that due to the inherent uncertainty in timing of profitable commercial operation, no taxable loss should be set off against future income, until the Company enter into profitable commercial operation.

	Group		Parent Company	
DKK	2023/24	2022/23	2023/24	2022/23
3 Revenue				
Type of goods and service				
Licenses	66,667	100,000	166,667	100,000
Projects	0	1,712,998	0	0
Samples	262,001	0	176,598	0
	328,668	1,812,998	343,265	100,000
Geographical market				
Denmark	66,667	100,000	166,667	100,000
Other Europe	0	1,306,294	0	0
Outside Europe	262,001	406,704	176,598	0
	328,668	1,812,998	343,265	100,000
Timing of revenue recognition				
Goods and services transferred at a point in time	66,667	1,712,998	176,598	0
Goods and services transferred over time	262,001	100,000	166,667	100,000
	328,668	1,812,998	343,265	100,000
4 Other operating income				
Management fee	0	0	1,350,000	1,642,500
	0	0	1,350,000	1,642,500

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
5 Staff costs				
Wages and salaries	996,687	1,515,036	996,687	1,515,036
Social security, etc.	11,340	14,360	11,340	14,360
Other staff costs	68,310	52,196	68,310	52,196
Share-based payments	1,051,742	1,284,115	1,051,742	1,284,115
	2,128,079	2,865,707	2,128,079	2,865,707
Average number of employees	1	2	1	2
Remuneration to Executive Board and Board of Directors				
Wages and salaries	600,000	900,000	600,000	900,000
Share-based payments	558,484	544,561	558,484	544,561
	1,158,484	1,444,561	1,158,484	1,444,561

6 Share-based payments

DKK	Group- and Parent Company: Board of Directors and Executive Board	Employee and consultants	Total number of warrants	Average exercise price	Average expense per warrant	Expense arising from equity-settled share-based payment transactions
Outstanding 31 August 2022	465,796	674,292	1,140,088	4.13		
Addition	441,828	305,040	746,868	4.13	1.72	1,284,115
Exercised	0	0	0	0		
Outstanding 31 August 2023	907,624	979,332	1,886,956	4.13		
Addition	321,200	288,984	610,184	4.13	1.72	1,051,742
Exercised	0	0	0	0		
Transfer	240,820	-240,820	0	0		
Outstanding 31 August 2024	1,469,644	1,027,496	2,497,140	4.13		
Numbers of warrants which can be exercised at 31 August 2023	907,624	979,332	1,886,956			
Numbers of warrants which can be exercised at 31 August 2024	1,469,644	1,027,496	2,497,140			

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group- and Parent Company 2023/24	2022/23
6 Share-based payments (continued)		
Specification of parameters for the Black-Scholes model:		
Average share price	4.13	4.13
Average exercise price at grant	4.13	4.13
Expected volatility rate	65%	65%
Expected life (years)	0.7	1.7
Expected dividend per share	0	0
Risk-free interest rate p.a.	0.50	0.50

	Group		Parent Company	
DKK	2023/24	2022/23	2023/24	2022/23
7 Depreciation and amortisation				
Amortisation of license contract	1,132,710	0	0	0
Amortisation of development projects and patents	2,761,670	2,719,317	2,761,670	2,719,317
Depreciation on fixtures and fittings, plant and equipment	181,651	475,645	103,856	0
Depreciation on right-of-use assets	182,419	162,390	182,419	162,390
	4,258,450	3,357,352	3,047,945	2,881,707

8 Investments in subsidiaries

Name	Registered office	Voting rights	Ownership	Profit	Equity
Injecto Corp.	Cresskill, USA	85%	85%	0	-33.829
Injecto A/S	Hellerup, DK	100%	100%	-2,982,525	399,240
VetInject A/S	Hellerup, DK	100%	100%	-240,531	-224,634

DKK	2023/24
Cost at 1 September 2023	26,222,421
Additions during the year	750,000
Cost at 31 August 2024	26,972,421
Impairment losses at 1 September 2023	-11,216,383
Impairment losses at 31 August 2024	-11,216,383
Carrying amount at 31 August 2024	15,756,038

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
9 Finance income, etc.				
Interest income, subsidiaries	0	0	92,200	569,358
Reversal of prior year impairment losses, intercompany receivables	0	0	450,520	16,946
Other interest income	683	41,147	537	41,147
Foreign currency translation adjustment	0	11,047	0	7,052
	683	52,194	543,257	634,503
10 Finance costs, etc.				
Impairment losses, intercompany receivables	0	0	0	450,521
Interest expense to credit institutions	0	1,640	0	1,640
Other interest expenses	5,166	26,045	3,958	25,851
Foreign currency translation adjustment	6,256	3,306	3,612	3,172
	11,422	30,991	7,570	481,184
11 Tax for the year				
Deferred tax adjustment	0	0	0	0
Tax – Injecto Corp.	0	0	0	0
	0	0	0	0
Analysis of tax for the year:				
Computed 22.0%of the profit/loss before tax	-2,491,883	-2,052,558	-1,440,437	-1,570,095
Non-deductible expenses, etc.	133,337	287,599	133,337	382,985
Non-taxable depreciation patents and license contracts	665,162	463,104	463,104	463,104
Value adjustment of deferred tax	1,738,447	1,301,855	843,996	724,006
Value adjustment of deferred tax, prior year	-45,063	0	0	0
	0	0	0	0
Current tax rate	0	0	0	0

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Group 2022/23	Parent Company 2023/24	Parent Company 2022/23
12 Deferred tax				
Deferred tax at 1 September	4,301,418	6,533,345	3,808,548	4,512,446
Adjustment deferred tax at 1 September	0	-1,427,904	0	-1,427,904
Deferred tax for the year	1,738,447	1,301,855	843,996	724,006
Deferred tax related to business combination	0	-2,105,878	0	0
Deferred tax at 31 August	6,039,865	4,301,418	4,652,544	3,808,548
Deferred tax is recognised as follows in the balance sheet:				
Deferred tax (asset)	0	0	0	0
Deferred tax at 31 August, net	0	0	0	0
Deferred tax relates to:				
License contracts	-2,247,218	-2,449,276	0	0
Development projects and patents	-132,637	243,320	-106,179	243,320
Fixture and fittings, plant and equipment	362,442	324,750	52,014	31,437
Tax loss carryforwards	8,057,278	6,182,624	4,706,709	3,533,791
	6,039,865	4,301,418	4,652,544	3,808,548

Deferred tax recognised in the consolidated and parent financial statements amounts to DKK 0.

Deferred tax assets not recognised in the consolidated financial statements relates to temporary difference related to fixed assets and tax loss carry forward. Deferred tax assets have not been recognised in the consolidated financial statements, due to the inherent uncertainty in timing of profitable commercial operation.

DKK	Group 2023/24	Group 2022/23
13 Earnings per share		
Profit attributable to ordinary equityholders of the parent for basic earnings	-11,326,742	-9,329,809
Weighted average number of shares	109,807,555	86,913,253
Weighted average number of own shares		0
Weighted average number of issued shares	109,807,555	86,913,253
Effect of dilution from share options	2,192,048	1,513,522
Weighted average number of shares adjusted for the effect of dilution	111,999,603	88,426,775
Earnings per share		
Basic, loss for the year attributable to ordinary equity holders of the parent company (EPS Basic)	-0.10	-0.11
Diluted, loss for the year attributable to ordinary equity holders of the parent company (EPS Basic)	-0.10	-0.11

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Parent Company 2023/24
14 License contracts		
Cost at 1 September 2023	11,347,336	0
Additions during the year	0	0
Value adjustment	0	
Cost at 31 August 2024	11,347,336	0
Amortisation at 1 September 2023	0	0
Amortisation for the year	-1,105,726	
Amortisation at 31 August 2024	-1,105,726	0
Carrying amount at 31 August 2024	10,214,627	0
Amortisation, license contracts	1,105,726	
Amortisation period	3-20 years	
15 Development projects and patents		
Cost at 1 September 2023	47,696,445	47,696,445
Additions during the year	529,987	529,987
Disposals during the year	0	0
Cost at 31 August 2024	48,226,432	48,226,432
Amortisation at 1 September 2023	-11,073,203	-11,073,203
Amortisation of disposals	0	0
Amortisation for the year	-2,761,670	-2,761,670
Impairment	0	0
Amortisation at 31 August 2024	-13,834,873	-13,834,873
Carrying amount at 31 August 2024	34,391,559	34,391,559
Amortisation, development projects and patents	2,761,670	2,761,670
Amortisation period	3-20 years	3-20 years

Development projects and patens relates to development and patents.

The Group performed its annual impairment test in August 2024. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

At 31 August 2024 the Company has development in process in the amount of DKK 699,875, that is not yet subject to amortisation.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Parent Company 2023/24
16 Fixtures and fittings, plant and equipment		
Cost at 1 September 2023	3,777,507	381,129
Additions during the year	245,690	0
Disposals during the year	0	0
Cost at 31 August 2024	4,023,197	381,129
Depreciation at 1 September 2023	-1,549,472	-216,232
Impairment losses	0	0
Depreciation of disposed assets	0	0
Depreciation for the year	-181,651	-103,856
Depreciation at 31 August 2024	-1,731,123	-320,088
Carrying amount at 31 August 2024	2,292,074	61,041
Depreciation and impairment losses, fixtures and fittings, plant and equipment	181,651	103,856
Depreciation period	2-5 years	2-5 years

Of fixtures and fittings, plant and equipment DKK 2,088 thousand are currently under construction in the subsidiary Injecto A/S, hence no depreciation has been made in the current year.

17 Right-of-use assets		
Cost at 1 September 2023	370,080	370,080
Additions during the year	0	0
Disposals during the year	0	0
Cost at 31 August 2024	370,080	370,080
Depreciation at 1 September 2023	-107,940	-107,940
Depreciation of disposals	0	0
Depreciation for the year	-182,419	-182,419
Depreciation at 31 August 2024	-290,359	-290,359
Carrying amount at 31 August 2024	79,721	79,721

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

DKK	Group 2023/24	Parent Company 2023/24
17 Right-of-use assets (continued)		
Current liability at 31 August 2024	79,721	79,721
Non-current liability at 31 August 2024	0	0
	79,721	79,721
Short term lease liability	372,600	0
Low value lease liability	0	0
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	182,419	182,419
Expense relating to short-term and low-value leases (included in other external expenses)	745,200	0

	Group		Parent Company	
DKK	2023/24	2022/23	2023/24	2022/23
18 Other receivables				
VAT, etc.	729,566	1,012,734	636,647	496,068
Other	286,014	28,291	28,291	28,291
	1,015,580	1,041,025	664,938	524,359

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

19 Equity

The share capital consists of 112,724,222 fully paid-in shares of nominally DKK 1 each allocated the following way on the following three Classes:

84,864,200 A-Shares

17,087,601 B-Shares

10,772,421 C-Shares

There are no restrictions in the negotiability of the Shares and all Shares have the same voting right. A- and B-Shares have equal rights to dividend, while C-Shares have not right to dividend before from 1 September 2026 and onwards.

As it appears from the Articles of Association the major difference between A-Shares on one side and B- and C-Shares on the other side is that B-Shares until 1 December 2025 can be purchased wholly or partly by Injecto Group A/S and that C-Shares can be purchased by Injecto Group A/S for an increasing ratio up to 1,000. Both B- and C-Shares can by the payment of a premium to this ratio within a certain time frame eliminate the repurchase wholly or partly by payment of a premium, which premium is significant in comparison to the nominal value. B- and C-Shares purchased by Injecto Group A/S will automatically be converted to A-Shares. B-Shares that have not been purchased by Injecto Group A/S before 1 December 2025 and C-Shares that have not been purchased by Injecto before 31 August 2028 will automatically be converted to A-Shares

Currently, no particular dividend or solvency policy has been established for the Company. The Company's objective is to be self-financing and thus not obtain external financing. In the short-term, 1-2 years, the dividend policy is determined in consideration of the Company's financial development in general.

The Company's budgeted operating expenses for the coming year, which exceed our current cash funds on a full-year basis, are expected to be financed through funding from one or more new investors combined with grants, alternatively by a funding from shareholders, e.g. but not limited to an increase of the nominal share capital by subscription to new issued shares, where all existing shareholders will be invited to participate.

20 Interest bearing loans and borrowings

DKK	Interest rate %	Maturity	2023/24	2022/23
E. R. Rasmussens Fond	5.0	1 Oct 2024	51,042	153,333
Liability related to right-of-use assets	0.0	31 Jan 2025	79,721	262,140
Total			130,763	415,473

Of the interest-bearing loans and borrowings, DKK 131 thousand falls due within 1 year of the date of the financial statements.

	Group		Parent Company	
DKK	2023/24	2022/23	2023/24	2022/23

21 Other payables

Staff-related debt	84,729	313,837	84,729	313,837
VAT, prior periods	17,963	0	0	0
Other	0	63,156	0	0
	102,692	376,993	84,729	313,837

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

22 Financial risks and financial instruments

No stand-alone department regarding the Group's risk management has yet been established because of the size of the Company and its lean organisation. This is maintained in the management team in the Group. The Board of Directors has not yet provided written principles for overall risk management, including, but not limited to, specific areas such as foreign exchange risk, interest rate risk, credit risk and cash flow management.

Currency risks

The Group's sales and profits will be connected to the international exploitation in various global markets. This naturally implies a currency fluctuation exposure, as the payments will be made in international currencies. The market risk relating to foreign exchange stems from the aforementioned future commercial transactions included in the global exploitation. As we are not expecting payments to be denominated in one single currency, we will aim for foreign exchange contracts or other instruments available in the market, minimising the currency exposure, and in this respect, it should be noted that the majority of contracts and payments under contracts are expected to be in USD or EUR.

Interest rate risks

The Company is not expecting any imminent long-term borrowings with floating rates and is, as such, not exposed to any interest rate fluctuations.

Liquidity risks

Careful, responsible liquidity risk management includes the controlled and secured cash sufficiency and the availability of necessary funding of the operational strategy laid down by the Board of Directors of Injecto Group A/S.

At 31 August 2024, Injecto Group A/S was holding approx. DKK 2,040 thousand in cash. No bank overdraft facilities or external long-term loans are applicable, and the Company will rely on support from its major shareholders if needed after the company was capitalised in a minor private placement among existing shareholders where additional cash is expected on the basis of further subscription to new issued class-A shares by exercise of warrants. Furthermore, the current Class-B shares are expected to generate further cash by utilisation of their inherent repurchase right for the Company.

Cash at 31 August 2024 and ongoing projects generating income combined with the support from the major shareholders and/or the repurchase option of Class-B shares will ensure the sufficient liquidity to continue all operations of the Company.

Management will consider attracting supplementary capital by grants and/or issuance of new A-Shares. Finally, potential funding from donators can also contribute.

Management monitors month-end reports with cash flow forecasts for Injecto Group A/S' liquidity reserve in order to ensure the best position for the Company and its existing shareholders. This could lead to an alternative capitalisation than the planned capitalisation if the terms and conditions for this capitalisation are not fully satisfactory for the Company and its existing shareholders. The fact that we now have the third industrial production line at SP Medical A/S with a capacity representing a supplementary significant initial revenue with a satisfactory gross margin and enable the supply of plunger stoppers in all three basic ISO measurements will also have an impact on the need to attract additional funding.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

22 Financial risks and financial instruments (continued)

Credit risks

Credit risks could potentially derive from deposits with banks and other financial institutions, as well as credit exposures to licensed third parties, obtaining the possible territorial or global licensed right to Injecto Group A/S' products. However, necessary precautions with respect to potential licences will be addressed in the contracts.

Credit risk is managed at company management level.

There is no risk exposure foreseen towards wholesale or retail, as Injecto Group A/S nor its subsidiaries have entered into any contracts relating to this. Should this become applicable, Injecto Group A/S will obtain independent rating for the relevant wholesale to each customer. Furthermore, supplies will take part in instalments, and we intend to build in protection gates in the contracts.

Finally, the majority of our products can be used for more than just one customer and are generally compliant with ISO measurements, making it possible for us to sell a production lot made for one customer to another customer if the first customer does not meet its obligations under the contract to receive certain production volumes.

If no independent rating of a potential customer exists, being either a licensed third party, a wholesale customer or a customer in the pharmaceutical industry, the risk control at top-level management will assess the credit quality of the customer, taking into account its financial position, past experience and other available factors. In this respect, it should be noted that a lot of our customers in the pharmaceutical industry are among the global leading companies with a very strong economy.

Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. Management regularly monitors compliance with credit limits.

Financial instruments

The carrying amount of financial instruments corresponds to the fair value.

The Company does not make use of derivate financial instruments.

23 Related parties/shareholder information

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5%of the votes or minimum 5%of the share capital:

- Tina Hetting Holding I ApS, Vejlegade 7, 1. th. DK-2100 Copenhagen Ø.
- Tina Hetting Holding II ApS, Vejlegade 7, 1. th. DK-2100 Copenhagen Ø.
- ASYRINGE LIMITED, Room 1101, 11/F, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.
- Sprøjtefabrikken ApS, c/o Bluefish ApS, Bygmestervej 6, DK-2400 Copenhagen NV.
- Holmsvanen AB, Skogsslingan 6, SE-182 30 Danderyd, Sweden.

None of Injecto Group A/S' related parties has a controlling interest.

The Board of Directors and the Executive Board

Injecto Group A/S' related parties with significant influence comprise the Company's Board of Directors and the Executive Board. Management's remuneration is mentioned in note 5.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

23 Related parties/shareholder information (continued)

Related party transactions

The Company has carried through the following related party transactions during 2023/24.

	Group	Parent Company
Legal- and consultancy fee	1,446,865	1,446,865
Remuneration for Board of directors and Executive Board	1,158,484	1,158,484
Management fee – Injecto A/S		1,350,000
License fee – VetInject A/S		100,000
Capital contribution to VetInject A/S		750,000
Financial income – intercompany receivables		92,200
Intercompany receivables		2,257,003

24 Events after the reporting period

The following events have taken place after the accounting period, where we believe that all events will strengthen Injecto Group A/S:

- Injecto Group A/S has provided its fully owned subsidiary, Injecto A/S with a capital contribution of DKK 2,500,000 by an intra-group debt cancellation.
- Our negotiation of a purchase option of up to 80 %of the Danish company, Mixtery ApS (https://www.mixtery.dk), was successfully completed by a signing of this purchase option on 11 November 2024.
- Dr Claudia Hauke from Germany was appointed as new member of Injecto Group A/S' Board of Directors on the extraordinary general assembly on 11 December 2024.
- The Management, some members of the Board of Directors and a key co-operation partner by transfer to a leading shareholder related to his partner exercised warrants from the program that ended 31 August 2024 on 31 January 2025 where this will lead to an increase of the nominal share capital by DKK 735.958 by subscription to 735.958 A-Shares by a capital injection of DKK 3.042.846,55.

No events materially affecting the Company's financial position on 31 August 2024 have occurred subsequent to the financial year-end.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

25 Collateral

The parent company has provided letter of comfort to Injecto A/S and VetInject A/S. Injecto Group A/S will unconditionally cover Injecto A/S' and VetInject A/S' liquidity needs by capital injection(s) or by subordinated loan(s) for its operation of its business activities until the Companies are in profitable operation or has obtained alternative funding for its operation. The letter of comfort can be terminated with 12 months prior written note to Injecto A/S.

Other contingent liabilities

The Company is jointly taxed with Injecto A/S and VetInject A/S. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Group has no collaterals against external parties.

26 Adoption of new and revised standards

New IFRS standards and interpretations issued but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new IFRS standards and interpretations that have been issued but are not yet effective:

IAS 1 (amendments)	Presentation of Financial Statements (Effective Date: 1 January 2025) These amendments improve the clarity of the classification of liabilities as current or non-current and provide guidance on the presentation of financial statements.
IAS 8 (amendments)	Accounting Policies, Changes in Accounting Estimates and Errors (Effective Date: 1 January 2025) These amendments clarify the definition of accounting estimates and provide guidance on how to distinguish between changes in accounting policies and changes in accounting estimates.
IAS 12 (amendments)	Income Taxes (Effective Date: 1 January 2025) These amendments clarify the accounting for deferred tax assets and liabilities arising from leases and decommissioning obligations.
IFRS 3 (amendments)	Business Combinations (Effective Date: 1 January 2025)These amendments clarify the definition of a business and provide guidance on the assessment of whether an acquired set of activities and assets is a business.
IFRS 9 (amendments)	Financial Instruments (Effective Date: 1 January 2025) These amendments address the classification and measurement of financial instruments, particularly in relation to the impact of interest rate benchmark reform.
IFRS 16 (amendments)	Leases (Effective Date: 1 January 2025) These amendments provide clarification on the treatment of lease liabilities and the recognition of variable lease payments.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

Consolidated and parent financial statements for the period 1 September 2023 – 31 August 2024

Notes to the financial statements

26 Adoption of new and revised standards (continued)

IFRIC 23	Uncertainty over Income Tax Treatments (Effective Date: 1 January 2025) This interpretation addresses the accounting for income taxes when there is uncertainty over income tax treatments. It provides guidance on how to determine the accounting tax position when there is uncertainty in tax treatments.

Injecto Group A/S will apply the new standards and interpretations as they are adopted by the EU and become effective.

Management does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods.

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-ITYBO

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Claudia Schlüter
Board Member
On behalf of: Injecto Group A/S
Serial number: 039ebad2-16b3-4734-9ef5-75b60099ad9a
IP: 84.141.xxx.xxx
2025-02-13 21:15:42 UTC

Torben Helmer Knudsen
Chief Executive Officer
On behalf of: Injecto Group A/S
Serial number: a6f9560f-506b-44a1-9841-28af01faee4d
IP: 94.146.xxx.xxx
2025-02-13 21:15:51 UTC

Emil Bue Bredel
Board Member
On behalf of: Injecto Group A/S
Serial number: 9f2d11d8-9924-416f-a84d-0856a1d49e4f
IP: 93.164.xxx.xxx
2025-02-13 21:16:20 UTC

Carsten Sylvester Larsen
Board Member
On behalf of: Injecto Group A/S
Serial number: 96b9c18e-5ce2-4621-8361-c63bd71a49de
IP: 188.177.xxx.xxx
2025-02-13 21:28:09 UTC

Marie Ladefoged Ramwell
Chairman of the Board
On behalf of: Injecto Group A/S
Serial number: f1268447-bdb8-4501-bd6c-91a77281ed6d
IP: 172.98.xxx.xxx
2025-02-13 21:35:29 UTC

Jesper Jørn Pedersen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 56d6c3a0-9f8e-441c-9edb-c29124a844b6
IP: 165.225.xxx.xxx
2025-02-13 21:40:53 UTC

Penneo document key: 0TO55-U6YJ4-UPEXK-CEZGE-LKEYC-1TYBO

This document is digitally signed using **Penneo.com**. The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal using a certificate and timestamp from a Qualified Trust Service Provider.

How to verify the integrity of this document
When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, **https://penneo.com/validator**, or other signature validation tools.