

Perfusion Tech ApS

Viborggade 70D, 1., 2100 København Ø

CVR no. 38 23 82 13

Annual report 2024

Approved at the Company's annual general meeting on 18 June 2025

Chair of the meeting:

.....
Pernille Charlotte Singer

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Perfusion Tech ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

København, 18 June 2025
Executive Board:

.....
Pernille Charlotte Singer
CEO

Board of Directors:

.....
Declan Cassells
Chairman

Independent auditor's report

To the shareholders of Perfusion Tech ApS

Opinion

We have audited the financial statements of Perfusion Tech ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 Company 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the 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 the 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 the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 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 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.

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.

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 form of 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 the work we have performed, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 18 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pungvig Jensen
State Authorised Public Accountant
mne24825

Management's review

Company details

Name	Perfusion Tech ApS
Address, Postal code, City	Viborggade 70D, 1., 2100 København Ø
CVR no.	38 23 82 13
Established	28 November 2016
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Declan Cassells, Chairman
Executive Board	Pernille Charlotte Singer, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's purpose is to develop, market and commercialize medical devices, including carrying out research and development activities and other related activities.

Financial review

The income statement for 2024 shows a loss of DKK 14,470 thousand against a loss of DKK 9,545 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,114 thousand.

The result for the year is in line with Management's expectations and the Company remains on track with its milestones based on the development phases.

During the financial year, the company received public grants from Innovation Fund Denmark amounting to 561 t.DKK (2023: t.DKK 1,600) which has been included in other operating income. Please refer to note 2 for further description of special items.

The Company has a letter of support from its parent company Renew Pharmaceuticals Limited stating that they guarantee to provide the necessary capital and liquidity to maintain and continue operations for minimum 12 months from the balance sheet date on 31 December 2024. Therefore, Management assess that the Company has the necessary capital to continue operations in 2025.

Events after the balance sheet date

Besides the capital commitment mentioned above, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-9,021,930	-5,414,376
3	Staff costs	-7,372,904	-5,292,055
	Depreciation and impairment of property, plant and equipment	-7,065	0
	Profit/loss before net financials	-16,401,899	-10,706,431
	Financial income	12,656	0
	Financial expenses	-301,450	-306,461
	Profit/loss before tax	-16,690,693	-11,012,892
4	Tax for the year	2,221,173	1,468,107
	Profit/loss for the year	-14,469,520	-9,544,785
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-14,469,520	-9,544,785
		-14,469,520	-9,544,785

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	77,708	0
		<u>77,708</u>	<u>0</u>
6	Investments		
	Deposits, investments	162,230	201,602
		<u>162,230</u>	<u>201,602</u>
	Total fixed assets	<u>239,938</u>	<u>201,602</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	2,221,173	1,468,107
	Other receivables	802,049	1,193,361
		<u>3,023,222</u>	<u>2,661,468</u>
	Cash	<u>2,322,248</u>	<u>5,969,283</u>
	Total non-fixed assets	<u>5,345,470</u>	<u>8,630,751</u>
	TOTAL ASSETS	<u>5,585,408</u>	<u>8,832,353</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	102,140	84,866
	Retained earnings	2,011,933	2,788,252
	Total equity	<u>2,114,073</u>	<u>2,873,118</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Other payables	1,501,124	2,971,783
		<u>1,501,124</u>	<u>2,971,783</u>
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities		
	Trade payables	602,670	447,300
	Other payables	1,126,012	2,067,242
		<u>241,529</u>	<u>472,910</u>
		<u>1,970,211</u>	<u>2,987,452</u>
	Total liabilities other than provisions	<u>3,471,335</u>	<u>5,959,235</u>
	TOTAL EQUITY AND LIABILITIES	<u>5,585,408</u>	<u>8,832,353</u>

- 1 Accounting policies
- 2 Special items
- 8 Contractual obligations and contingencies, etc.
- 9 Contingent assets
- 10 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	73,096	1,096,557	1,169,653
Capital increase	11,770	9,529,847	9,541,617
Expenses, capital increase	0	-47,525	-47,525
Transfer through appropriation of loss	0	-9,544,785	-9,544,785
Purchase of treasury shares	0	-5,262,475	-5,262,475
Sale of treasury shares	0	7,016,633	7,016,633
Equity at 1 January 2024	84,866	2,788,252	2,873,118
Capital increase	17,274	13,693,201	13,710,475
Transfer through appropriation of loss	0	-14,469,520	-14,469,520
Equity at 31 December 2024	102,140	2,011,933	2,114,073

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Perfusion Tech ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

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

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale and administration.

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Deposits, investments

Rent deposits are recognized in the balance sheet at nominal value, as premises are continuously maintained, so that no significant losses are expected at the end of the lease.

Impairment of fixed assets

The carrying amount of property plant and equipment is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Cash

Cash and cash equivalents include cash.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Special items

Special items include material income and expenses that are unusual in nature in relation to the Company's revenue-generating operating activities.

2 Special items

During the financial year, the company received public grants from Innovation Fund Denmark amounting to 561 t.DKK (2023: t.DKK 1,600) which has been included in other operating income.

DKK	2024	2023
3 Staff costs		
Wages/salaries	7,278,989	5,225,703
Other social security costs	93,915	66,352
	<u>7,372,904</u>	<u>5,292,055</u>
Average number of full-time employees	<u>11</u>	<u>8</u>

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024	2023
4 Tax for the year			
Estimated tax charge for the year		-2,221,173	-1,468,107
		<u>-2,221,173</u>	<u>-1,468,107</u>

The Company has recognized a tax receivable of t.DKK 2,221 which is expected to be refunded in connection with the Tax Credit Scheme.

5 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Additions	84,773
Cost at 31 December 2024	<u>84,773</u>
Impairment losses and depreciation at 1 January 2024	0
Depreciation	<u>7,065</u>
Impairment losses and depreciation at 31 December 2024	<u>7,065</u>
Carrying amount at 31 December 2024	<u>77,708</u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Investments

DKK	Deposits, investments
Cost at 1 January 2024	201,602
Disposals	<u>-39,372</u>
Cost at 31 December 2024	<u>162,230</u>
Carrying amount at 31 December 2024	<u>162,230</u>

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	<u>2,103,794</u>	<u>602,670</u>	<u>1,501,124</u>	<u>0</u>
	<u>2,103,794</u>	<u>602,670</u>	<u>1,501,124</u>	<u>0</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling t.DKK 270 in interminable rent agreements with remaining contract terms of 10 months.

9 Contingent assets

The Company has tax loss carry-forwards totalling t.DKK 16,169. The total tax value of deferred tax amounts equals t.DKK 3,554. The tax loss is recognised at a carrying amount of 0 t.DKK due to uncertainty about the future use of tax losses.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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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."

Pernille Charlotte Singer

Executive Board

On behalf of: Perfusion Tech ApS

Serial number: 75ce4655-c0c6-4014-9c17-e17600a1e70f

IP: 185.197.xxx.xxx

2025-06-18 09:07:06 UTC



Pernille Charlotte Singer

Chairman

On behalf of: Perfusion Tech ApS

Serial number: 75ce4655-c0c6-4014-9c17-e17600a1e70f

IP: 185.197.xxx.xxx

2025-06-18 09:07:06 UTC



Declan Cassells

Board of Directors

On behalf of: Perfusion Tech ApS

Serial number: declan.cassells@renewgroup.eu

IP: 89.19.xxx.xxx

2025-06-24 03:11:54 UTC

Henrik Pungvig Jensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 6f7aee79-20bb-423f-b33d-af0c128280cb

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