Probmet ApS

C/O Bioinnovation Institute Ole Maaløes Vej 3, 3., 2200 København N

Company reg. no. 43 12 53 97

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

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Leonie Sara Young
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

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

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

We consider the chosen accounting policy to be appropriate, and 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.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København N, 30 June 2025

Executive board

Leonie Sara Young   Damir Vareslija

Board of directors

Leonie Sara Young   Damir Vareslija   Lasse Nørregaard

Practitioner's compilation report

To the Shareholders of Probmet ApS

We have compiled the financial statements of Probmet ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Taastrup, 30 June 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco
State Authorised Public Accountant
mne35467

Company information

The company	Probmet ApS C/O Bioinnovation Institute Ole Maaløes Vej 3, 3. 2200 København N	
	Company reg. no.	43 12 53 97
	Established:	22 February 2022
	Domicile:	
	Financial year:	1 January - 31 December 3rd financial year
Board of directors	Leonie Sara Young Damir Vareslija Lasse Nørregaard	
Executive board	Leonie Sara Young Damir Vareslija	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Kingosvej 3 2630 Taastrup	

Description of key activities of the company

The company's main activity is to develop targeted solutions for patients with breast cancer and brain metastases and related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -15.072 against DKK -579.728 last year. Income or loss from ordinary activities after tax totals DKK -362.608 against DKK -1.102.279 last year.

The company has realized a loss and has negative equity. The capital is expected to be reestablished in the coming time..

The annual report for Probmet ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-15.072**	**-579.728**
1	Staff costs	-279.710	-465.646
	Profit before net financials	**-294.782**	**-1.045.374**
	Other financial income	0	10.445
2	Other financial expenses	-67.826	-67.350
	Pre-tax net profit or loss	**-362.608**	**-1.102.279**
	Net profit or loss for the year	**-362.608**	**-1.102.279**
	Proposed distribution of net profit:		
	Transferred to other reserves	381.380	397.246
	Allocated from retained earnings	-743.988	-1.499.525
	Total allocations and transfers	**-362.608**	**-1.102.279**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
3	Development projects in progress and prepayments for intangible assets	998.238	509.290
	Total intangible assets	998.238	509.290
	Total non-current assets	**998.238**	**509.290**
	Current assets		
	Other receivables	41.777	53.239
	Total receivables	41.777	53.239
	Cash and cash equivalents	1.421.801	2.233.008
	Total current assets	**1.463.578**	**2.286.247**
	Total assets	**2.461.816**	**2.795.537**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Reserve for development costs	778.626	397.246
	Retained earnings	-2.684.390	-1.940.402
	Total equity	**-1.865.764**	**-1.503.156**
	Liabilities other than provisions		
4	Convertible and profit sharing debt instruments	4.201.999	4.134.666
	Total long term liabilities other than provisions	4.201.999	4.134.666
	Trade payables	104.929	92.877
	Other payables	20.652	71.150
	Total short term liabilities other than provisions	125.581	164.027
	Total liabilities other than provisions	**4.327.580**	**4.298.693**
	Total equity and liabilities	**2.461.816**	**2.795.537**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	40.000	397.246	-1.940.402	-1.503.156
Retained earnings for the year	0	0	-743.988	-743.988
Transferred from retained earnings	0	381.380	0	381.380
	40.000	**778.626**	**-2.684.390**	**-1.865.764**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	279.512	465.646
	Other costs for social security	198	0
		279.710	**465.646**
	Average number of employees	1	1
2.	**Other financial expenses**		
	Other financial costs	67.826	67.350
		67.826	**67.350**
3.	**Development projects in progress and prepayments for intangible assets**		
	Cost opening balance	509.290	0
	Additions during the year	488.948	509.290
	Cost end of period	**998.238**	**509.290**
	Carrying amount, end of period	**998.238**	**509.290**
4.	**Convertible and profit sharing debt instruments**		
	Total convertible and profit sharing debt instruments	**4.201.999**	**4.134.666**