SmartResQ ApS

Lundevej 26, 5700 Svendborg
CVR-nr. 38 67 41 02

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 10 July 2025

Michael Rørmand Gervig

Contents

Company Details

Company	SmartResQ ApS Lundevej 26 5700 Svendborg
	CVR No.: 38 67 41 02 Established: 30 May 2017 Municipality: Svendborg Financial Year: 1 January - 31 December
Board of Directors	Michael Rørmand Gervig, chairman Matthias Roth Per Schorling Michael Patrick Müller Peter Thorbjørn Hansen Benny Ole Smith
Executive Board	Andreas Werner Hofmann-Igel
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding
Bank	Fynske Bank Centrumpladsen 19 5700 Svendborg

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SmartResQ ApS for the financial year 1 January - 31 December 2024.

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

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

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

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

Svendborg, 9 July 2025

Executive Board

Andreas Werner Hofmann-Igel

Board of Directors

Michael Rørmand Gervig Chairman	Matthias Roth	Per Schorling
Michael Patrick Müller	Peter Thorbjørn Hansen	Benny Ole Smith

Independent Auditor's Report

To the Shareholder of SmartResQ ApS

Opinion
We have audited the Financial Statements of SmartResQ ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty relating to Going Concern
We draw attention to the note "Information on uncertainty with respect to going concern" of the financial statements concerning the Company's ability to continue as a going concern. The matters explained in the note, relating to management's plans to be able to liquedate the company through a solvent liquidation, indicates a material uncertainty exists. Our opinion is not modified in respect of this matter.

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 about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Kolding, 9 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

Management Commentary

Principal activities
The principal activities comprise of development, manufacture, operation and sale of life saving technologies and related activities. The activity has been scaled down during the year, and there are no organization in the company at year end. In 2025, all material assets af the company is sold.

Development in activities and financial and economic position
The loss for the year amounted to DKK ('000) -4,072 (2023: DKK ('000) -5,600).

At the end of 2024, the company's equity amounts to DKK ('000) -15,294.

In the financial year, a decision was made to scale down the company's activities and after sale of all assets in 2025, it is expected that the company will go into liquidation short after the financial statement for 2024 has been approved.

Management has, in the subsequent period, worked on an agreement regarding the sale of the company's assets and negotiated with creditors and lenders to reach an agreement, which would make it possible to dissolve the company through a process of solvent liquidation. Agreements have been signed with key creditors and lenders, and a plan has been established for a solvent liquidation of the company. It is therefore anticipated that the company will be dissolved on a solvent basis in 2025. Solvent liquidation is conditioned that no unknown material liabilities arise during the process and agreements are concluded as agreed.

The company's assets and liabilities are recorded at realization values and thus deviate from the Danish Financial Statements Act's general provision on going concern, as a result of the company is expected to be liquidated.

Significant events after the end of the financial year
In the financial year, a decision was made to wind down the company's activities and it is expected that the company will go into liquidation in 2025. Please see the section above.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK '000
Gross loss		**-520.474**	**-531**
Staff costs	1	-1.848.445	-3.728
Depreciation, amortisation and impairment losses for tangible and intangible assets		-108.827	0
Operating loss		**-2.477.746**	**-4.259**
Other financial income		5.899	10
Other financial expenses		-1.590.847	-1.325
Loss before tax		**-4.062.694**	**-5.574**
Tax on profit/loss for the year	2	-9.867	-26
Loss for the year		**-4.072.561**	**-5.600**

Proposed distribution of profit		
Retained earnings	-4.072.561	-5.600
Total	**-4.072.561**	**-5.600**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK '000
Other plant, fixtures and equipment		150.001	259
Property, plant and equipment	3	**150.001**	**259**
Non-current assets		**150.001**	**259**
Espenses for raw materials and consumables		0	359
Finished goods and goods for resale		1.339.997	1.611
Prepayments		0	412
Inventories		**1.339.997**	**2.382**
Trade receivables		21.596	47
Other receivables		14.633	37
Prepayments		2.180	39
Receivables		**38.409**	**123**
Cash and cash equivalents		**127.358**	**1.411**
Current assets		**1.505.764**	**3.916**
Assets		**1.655.765**	**4.175**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK '000
Share capital		91.447	91
Share Premium		11.323.546	11.324
Retained earnings		-26.708.629	-22.636
Equity		**-15.293.636**	**-11.221**
Debt to owners and Management		13.334.752	12.258
Non-current liabilities	4	**13.334.752**	**12.258**
Bank debt		2.297.222	1.569
Trade payables		1.267.667	754
Other liabilities		49.760	757
Deferred income		0	58
Current liabilities		**3.614.649**	**3.138**
Liabilities		**16.949.401**	**15.396**
Equity and liabilities		**1.655.765**	**4.175**

	Note
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Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	91.447	11.323.546	-22.636.068	-11.221.075
Proposed profit allocation			-4.072.561	-4.072.561
Equity at 31 December 2024	**91.447**	**11.323.546**	**-26.708.629**	**-15.293.636**

Notes

	2024 DKK	2023 DKK '000
1 | Staff costs		
Average number of full time employees	4	6
Wages and salaries	1.741.072	3.496
Pensions	31.872	55
Social security costs	71.730	177
Other staff costs	3.771	0
	1.848.445	**3.728**

2 | Tax on profit/loss for the year

	2024 DKK	2023 DKK '000
Calculated tax on taxable income of the year	9.867	26
	9.867	**26**

3 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 January 2024	258.828
Cost at 31 December 2024	**258.828**
Impairment losses	57.061
Depreciation for the year	51.766
Depreciation and impairment losses at 31 December 2024	**108.827**
Carrying amount at 31 December 2024	**150.001**

4 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to owners and Management	13.334.752	0	0	12.259.367
	13.334.752	**0**	**0**	**12.259.367**

Agreements have been signed in the subsequent period that the debt will be partially repaid and the remaining amount forgiven.

Notes

5 | Contingencies etc.

Contingent assets

The Company has a significant deferred tax asset. The tax asset relates primarily to unutilised tax losses. The value of the tax asset represent approx. DKK ('000) 4,100.

6 | Charges and securities

Property, plant and equipment, inventories and trade receivable with a carrying amount of DKK (000) 1,511, has been provided as security for bank debt.

7 | Information on uncertainty with respect to going concern

The loss for the year amounted to DKK ('000) -4,072 (2023: DKK ('000) -5,600).

At the end of 2024, the company's equity amounts to DKK ('000) -15,294.

In the financial year, a decision was made to scale down the company's activities and after sale of all assets in 2025, it is expected that the company will go into liquidation short after the financial statement for 2024 has been approved.

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The company's assets and liabilities are recorded at realization values and thus deviate from the Danish Financial Statements Act's general provision on going concern, as a result of the company is expected to be liquidated.

8 | Significant events after the end of the financial year

In the financial year, a decision was made to wind down the company's activities and it is expected that the company will go into liquidation in 2025. Please see the note Information on uncertainty with respect to going concern.

Accounting Policies

The Annual Report of SmartResQ ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The company's assets and liabilities are recorded at realization values and thus deviate from the Danish Financial Statements Act's general provision on going concern, as a result of the company being liquidated.

Income Statement

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

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

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

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

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

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

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

Accounting Policies

Balance Sheet

Property, plant and equipment
Production plant and machinery, other plant, fixtures and equipment are measured at net realizable value.

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

Inventories
Inventories are measured at net realizable value.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

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

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

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

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

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

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

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

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

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Accounting Policies

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

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

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