Inwound ApS

Herlufsholmvej 37, 1., 2720 Vanløse
CVR-nr. 39 76 66 12

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2025

Janus Beierholm

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Inwound ApS Herlufsholmvej 37, 1. 2720 Vanløse	
	CVR No.:	39 76 66 12
	Established:	1 August 2018
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Board of Directors	Torsten Dahl Fredelund, chairman Lasse Blirup Snejbjerg	
Executive Board	Janus Beierholm	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Jyske Bank A/S Jernbane Allé 56 A 2720 Vanløse	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Inwound 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.

Vanløse, 30 June 2025

Executive Board

Janus Beierholm

Board of Directors

Torsten Dahl Fredelund Chairman	Lasse Blirup Snejbjerg

The Independent Auditor's Report

To the Shareholder of Inwound ApS

Report on extended review of the Financial Statements

Conclusion

We have performed an extended review of the Financial Statements of Inwound ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

The Independent Auditor's Report

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 in the Management Commentary.

Report on Other Legal and Regulatory Requirements

Violation of the provisions of the Companies Act on lending to the capital owner
The company has, in violation of section 210, subsection 1 of the Danish Companies Act, granted a loan to the shareholder in financial year 2024, which is a violation of the Act. The loan expects to be repaid in the subsequent financial year.

Copenhagen, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities
The company's purpose is to develop, commercialize, manufacture and sell a laser apparatus for healing wounds.

Development in activities and financial and economic position
The result has been positively affected by a debt forgiveness on two of the company's loans, which has resulted in a gain of DKK 3,083 thousand, which has been recognized in the year.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		**-1.968.663**	**-767.470**
Staff costs	1	-1.765.712	-1.489.587
Depreciation, amortisation and impairment losses for tangible and intangible assets		-23.848	-23.848
Operating loss		**-3.758.223**	**-2.280.905**
Other financial income	2, 3	3.091.356	4.305
Other financial expenses	4	-352.646	-397.386
Loss before tax		**-1.019.513**	**-2.673.986**
Tax on profit/loss for the year	5	-6.419	586.135
Loss for the year		**-1.025.932**	**-2.087.851**

Proposed distribution of profit

Retained earnings	-1.025.932	-2.087.851
Total	**-1.025.932**	**-2.087.851**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Acquired concessions, patents, licences, trademarks and similar rights		77.365	83.131
Intangible assets	6	**77.365**	**83.131**
Other plant, fixtures and equipment		3.682	21.765
Property, plant and equipment	7	**3.682**	**21.765**
Investments in subsidiaries		40.000	40.000
Rent deposit and other receivables		227.200	0
Financial non-current assets	8	**267.200**	**40.000**
Non-current assets		**348.247**	**144.896**
Receivables from group enterprises		37.472	7.472
Receivables from owners and Management	9	16.160	0
Other receivables		364.686	61.376
Corporation tax receivable		883.488	889.907
Receivables		**1.301.806**	**958.755**
Cash and cash equivalents		**6.251.437**	**1.015.138**
Current assets		**7.553.243**	**1.973.893**
Assets		**7.901.490**	**2.118.789**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		192.786	158.773
Retained earnings		3.336.928	-5.469.721
Equity		**3.529.714**	**-5.310.948**
Convertible and interest-bearing debt instruments		4.073.543	7.138.381
Frozen holiday pay		19.560	19.560
Non-current liabilities	10	**4.093.103**	**7.157.941**
Trade payables		45.000	108.091
Debt to owners and Management		2.935	2.935
Other liabilities		230.738	160.770
Current liabilities		**278.673**	**271.796**
Liabilities		**4.371.776**	**7.429.737**
Equity and liabilities		**7.901.490**	**2.118.789**
Contingencies etc.	11		
Conditions of going concern	12		

Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	158.773	0	-5.469.721	-5.310.948
Proposed profit allocation			-1.025.932	-1.025.932
Transactions with owners				
Capital increase	34.013			34.013
Cost of capital increase			-85.124	-85.124
Additions/disposals relating to equity by mergers and acquisitions		9.917.705		9.917.705
Transfers				
Retained premium		-9.917.705	9.917.705	0
Equity at 31 December 2024	**192.786**	**0**	**3.336.928**	**3.529.714**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	3	2
Wages and salaries	1.707.766	1.449.632
Pensions	38.836	22.500
Social security costs	19.110	17.455
	1.765.712	**1.489.587**

2 | Other financial income		
Other interest income	3.091.356	4.305
	3.091.356	**4.305**

3 | Special items

The company has received a debt forgiveness on its loans from "Uddannelses- og Forskningsstyrelsen" and "Syddansk Innovation A/S". As a result, a gain from this agreement has been recognized in the financial year

Gain from loan forgiveness	3.082.687	0
	3.082.687	**0**

4 | Other financial expenses		
Other interest expenses	352.646	397.386
	352.646	**397.386**

5 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-297.353	-586.135
Adjustment of tax in previous years	303.772	0
	6.419	**-586.135**

Notes

6 | Intangible assets

DKK	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	115.325
Cost at 31 December 2024	**115.325**
Amortisation at 1 January 2024	32.194
Amortisation for the year	5.766
Amortisation at 31 December 2024	**37.960**
Carrying amount at 31 December 2024	**77.365**

7 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 January 2024	90.411
Cost at 31 December 2024	**90.411**
Depreciation and impairment losses at 1 January 2024	68.647
Depreciation for the year	18.082
Depreciation and impairment losses at 31 December 2024	**86.729**
Carrying amount at 31 December 2024	**3.682**

8 | Financial non-current assets

DKK	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	40.000	0
Additions	0	227.200
Cost at 31 December 2024	**40.000**	**227.200**
Carrying amount at 31 December 2024	**40.000**	**227.200**

9 | Receivables from owners and Management

The company has in violation of section 210, subsection 1 of the Danish Companies Act, granted a loan to the shareholder in the financial year 2024, which is a violation of the Act. The loan is remunerated at the national bank's lending rate plus 10%, at present equivalent to 13,5%. The loan has been repaid after year-end.

Notes

10 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Convertible and interest-bearing debt instruments	4.073.543	0	4.073.543	7.138.381
Frozen holiday pay	19.560	0	19.560	19.560
	4.093.103	**0**	**4.093.103**	**7.157.941**

11 | Contingencies etc.

Contingent liabilities
The company has entered into an agreement with the lender regarding an exit obligation. Exit obligation is triggered by an exit defined by the loan agreement.

The company has entered into a rental agreement the contingent liability amounts to 20 t.DKK.

The company has entered into lease obligations amounting to DKK 133,399 as of the balance sheet date, corresponding to 6 months of rent.

The company has an ongoing case with a Grantprovider regarding a previous project, where a grant was received that may be subject to repayment. The outcome of the case is not expected to lead to repayment, and thus will not become a cost for the company. The case is expected to be concluded in 2025.

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group’s joint taxable income is stated in the annual report of Akk Biotek Holding ApS, which serves as management Company for the joint taxation.

12 | Conditions of going concern

Management is closely monitoring the company’s liquidity and cost basis. A capital raise is at the final stage at the time of approval of the annual report 2024. The capital raise will ensure the liquidity for the financial year 2025. Management has therefore presented the annual report on a going concern basis.

Accounting Policies

The Annual Report of Inwound 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 Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Net revenue from the sale of merchandise and 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.

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 operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

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.

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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

Intangible fixed assets
Intangible fixed assets consists of patents and licences wich are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 20 years.

Property, plant and equipment
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment	5 years

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.

Financial non-current assets
Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Impairment of fixed assets
The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Accounting Policies

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.

Foreign currency translation

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.

Accounting Policies

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.