

defibswap Holding B.V.

at Amsterdam

Financial report for the year ended 31
December 2024

Table of contents

	Page
Accountants report	
General	2
Financial position	3
Fiscal position	5
Accountant's compilation report	6
Consolidated financial statements	
Consolidated balance sheet as at 31 December 2024	7
Consolidated income statement for the year 2024	9
Notes to the consolidated financial statements	10
Notes to the consolidated balance sheet as at 31 December 2024	14
Notes to the consolidated income statement for the year 2024	19
Company-only financial statements	
Company-only balance sheet as at 31 December 2024	22
Company-only income statement for the year 2024	24
Notes to the company-only financial statements	25
Notes to the company-only balance sheet as at 31 December 2024	26
Notes to the company-only income statement for the year 2024	34
Other notes	37



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To the Annual General Meeting and the Board of Directors of
defibswap Holding B.V.
Fred. Roeskestraat 115
1076 EE Amsterdam

Alkmaar, 5 June 2025
ref: 1100030/DB/HvdL

Dear Board of Directors,

At your request we have compiled the 2024 financial report of defibswap Holding B.V., Amsterdam. The financial report is the responsibility of the management of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

General

Comparative figures

The comparative figures for 2023 published in this report are the figures for the period from March 6, 2023 to December 31, 2023.

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2024 in an abridged form.

Financial structure

	31-12-2024		31-12-2023	
	€	%	€	%
Assets				
Property, plant and equipment	1.308.815	39,7	86.149	39,8
Financial assets	437.273	13,3	-	-
Receivables	335.549	10,2	124.344	57,4
Cash and cash equivalents	1.211.309	36,8	6.051	2,8
	<u>3.292.946</u>	<u>100,0</u>	<u>216.544</u>	<u>100,0</u>
Equity and liabilities				
Group equity	-2.398.041	-72,8	-596.741	-275,6
Long-term liabilities	5.273.275	160,1	378.166	174,6
Current liabilities	417.712	12,7	435.119	201,0
	<u>3.292.946</u>	<u>100,0</u>	<u>216.544</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2024	31-12-2023
	€	€
Available on short term		
Receivables	335.549	124.344
Cash and cash equivalents	1.211.309	6.051
	<u>1.546.858</u>	<u>130.395</u>
Current liabilities	-417.712	-435.119
Liquidity surplus = working capital	<u>1.129.146</u>	<u>-304.724</u>
Established for the long term		
Property, plant and equipment	1.308.815	86.149
Financial assets	437.273	-
	<u>1.746.088</u>	<u>86.149</u>
Financed with on the long term available assets	<u>2.875.234</u>	<u>-218.575</u>
Financing		
Group equity	-2.398.041	-596.741
Long-term liabilities	5.273.275	378.166
	<u>2.875.234</u>	<u>-218.575</u>

Fiscal position

Calculation taxable amount

	2024
	€
Total of result before tax	-2.872.188
Non-deductible amounts	
For deduction excluded fines	509
Partially deductible amounts	
Application lump sum	5.600
Other non-deductible amounts	5.322
	-2.860.757
Participation exemption	
Defibswap UK Ltd.	131.001
Costs relating to UK operations	54.536
Foreign currency translation difference on result from UK	-1.910
	183.627
Taxable amount	-2.677.130

For the tax-deductible loss within the fiscal unity, a deferred tax asset has been recognized at defibswap Holding B.V. The benefit for Pulse4All B.V. amounts to € 241,534. The benefit for defibswap Holding B.V. amounts to € 195,739.

Loss compensation

	Available for compensation at the end of the financial year
Year	€
2023	666.162
2024	2.677.130
	3.343.292

These losses are deductible with future taxable profits. The loss for 2023 concerns a pre-merger loss of defibswap Holding B.V. For the loss in 2024, a deferred tax asset had been recognised.

Accountant's compilation report

To: the Annual General Meeting and the Board of Directors of defiswap Holding B.V.

The financial statements of defiswap Holding B.V., at Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the consolidated and company balance sheet as at 31 December 2024 and the consolidated and company income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work in accordance with the applicable regulations on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of defiswap Holding B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Alkmaar, 5 June 2025

For and on behalf of BDO Accountants,

Digitaal ondertekend door:

Desiree Vredenburg-Bakker
5 juni 2025 17:09 +02:00



D.M.J. Vredenburg-Bakker AA

Consolidated balance sheet as at 31 December 2024

(After proposal appropriation of result)

ASSETS

	31-12-2024		31-12-2023	
	€	€	€	€
Fixed assets				
Property, plant and equipment		1.308.815		86.149
Financial assets				
Deferred tax assets		437.273		-
Current assets				
Receivables				
Trade receivables		-		536
Other receivables, prepayments and accrued income		335.549		123.808
		335.549		124.344
Cash and cash equivalents		1.211.309		6.051
Total assets		<u>3.292.946</u>		<u>216.544</u>

EQUITY AND LIABILITIES

	31-12-2024		31-12-2023	
	€	€	€	€
Group equity		-2.398.041		-596.741
Long-term liabilities				
Non-current subordinated liabilities	300.000		200.000	
Bonds and other loans	3.587.036		178.166	
Non-current other payables	1.386.239		-	
		5.273.275		378.166
Current liabilities				
Other loans	-		198.999	
Repayment obligation	75.015		17.680	
Trade payables	275.544		130.494	
Payables relating to taxes and social security contributions	13.532		2.330	
Current other payables, liabilities and accrued expenses	53.621		85.616	
		417.712		435.119
Total equity and liabilities		3.292.946		216.544

Consolidated income statement for the year 2024

	2024		2023	
	€	€	€	€
Net turnover	256.096		4.541	
Cost of sales	-194.720		-11.553	
Gross margin		61.376		-7.012
Expenses of employee benefits	250.461		7.873	
Depreciation of intangible and tangible fixed assets	86.341		2.420	
Other operating expenses	2.351.442		648.475	
Total of sum of expenses		2.688.244		658.768
Total of operating result		-2.626.868		-665.780
Financial income and expense		-245.320		-5.482
Total of result of activities before tax		-2.872.188		-671.262
Income tax expense		437.273		-
Total of result after tax		-2.434.915		-671.262

Notes to the consolidated financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of defibswap Holding B.V. is Fred. Roeskestraat 115, 1076 EE in Amsterdam. defibswap Holding B.V. is registered at the Chamber of Commerce under number 89467698.

General notes

General notes

The most important activities of the entity

The activities of defibswap Holding B.V. mainly consist of the rental and leasing of other machines and equipment and of other goods.

On January 29, 2024, the activities were transferred to Pulse4all B.V.

The new activities consist of managing, investing, exploiting, owning, acquiring and alienating shares in other companies and of all other goods, including all movable property, immovable property and other registered property, as well as all property rights, both for its own account and for the account of third parties, providing loans, binding itself as (joint and several) co-debtors for debts of third parties and providing personal or business security for debts of both the company and others.

Going concern

Disclosure of going concern

defibswap Holding B.V., founded in 2023, along with its group companies, is a scale-up in medical technology that offers AEDs through a subscription model to enhance accessibility. The company currently operates in multiple European countries and has ambitious expansion plans. Despite the losses, the company holds a cash position of € 1.1 million, primarily due to equity financing by founders and retail financing programs.

Management expects revenue to grow through scaling in multiple countries and anticipates an improvement in gross margin due to economies of scale and efficiency gains. The break-even point is expected by 2028, with profitability projected in 2030. Stress tests indicate that even with lower sales volumes, the funding requirement remains manageable, and the runway exceeds 12 months.

To ensure continuity, management has implemented measures, a flexible cost structure, and ongoing monitoring of the cash forecast, which is updated quarterly. These strategies provide visibility and control over funding sources.

Management concludes that the going concern assumption remains appropriate. There are no material uncertainties that cast significant doubt on the company's ability to continue as a going concern. Therefore, the valuation and result determination principles applied in the present financial statements are based on the assumption of the company's continuity.

Group structure

Disclosure of group structure

defibswap Holding B.V. is part of a group and is at the head of this group.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of defibswap Holding B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Consolidation

Disclosure of consolidation

The consolidation includes the financial data of defibswap Holding B.V. together with its group companies and other legal entities over which it can exercise dominant control or over which it has central management. Group companies are legal entities over which defibswap Holding B.V. can exercise dominant control directly or indirectly because it has the majority of the voting rights or can control the financial and operational activities in some other way. Potential voting rights that can be exercised directly on the balance sheet date are also taken into account.

The group companies and other legal entities over which it can exercise dominant control or over which it has central management are included in the consolidation for 100%. The share of third parties in the group equity and in the group result is stated separately. Participations over which no dominant control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, intercompany profits and mutual claims and debts between group companies and other entities included in the consolidation are eliminated to the extent that the results have not been realised through transactions with third parties outside the Group. Unrealised losses on intercompany transactions are also eliminated unless there is an impairment. The valuation principles of group companies and other entities included in the consolidation have been changed where necessary to align them with the applicable valuation principles for the Group.

The companies included in the consolidation are:

- Defibswap UK Ltd
- Pulse4all B.V.
- Defib Service Plus B.V.
- Pulse4all Finance II B.V.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Property, plant and equipment

Tangible fixed assets are valued at acquisition price including directly attributable costs, less straight-line depreciation over the expected future useful life and impairment losses. Tangible fixed assets are depreciated when they are put into use.

Financial assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in bank balances with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the consolidated income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover includes the revenue from agreements with customers. These agreements identify the individual performance obligations. The transaction price is then determined and allocated to the individual performance obligation. This takes into account discounts and such and tax levied on turnover.

Depreciation of property, plant and equipment

Tangible fixed assets are amortised and depreciated from the date of when they are available for the assessed use, based on the estimated economic life of the asset.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the consolidated income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Notes to the consolidated balance sheet as at 31 December 2024

Fixed assets

Property, plant and equipment

	Machinery	Other tangible assets	Total
	€	€	€
<u>Balance as at 1 January 2024</u>			
Cost or manufacturing price	88.569	-	88.569
Accumulated depreciation	-2.420	-	-2.420
Book value as at 1 January 2024	86.149	-	86.149
<u>Movements</u>			
Additions	1.307.956	1.051	1.309.007
Depreciation	-86.306	-35	-86.341
Balance movements	1.221.650	1.016	1.222.666
<u>Balance as at 31 December 2024</u>			
Cost or manufacturing price	1.396.525	1.051	1.397.576
Accumulated depreciation	-88.726	-35	-88.761
Book value as at 31 December 2024	1.307.799	1.016	1.308.815

	31-12-2024	31-12-2023
	€	€
<u>Deferred tax assets</u>		
Deferred tax assets	437.273	-

Current assets

Receivables

Trade receivables		
Trade receivables	-	536

	31-12-2024	31-12-2023
	€	€
Other receivables, prepayments and accrued income		
Taxes and social security charges	216.172	45.171
Other current accounts	97.500	6.654
Other amounts receivable	18.509	3.960
Accruals and prepaid expenses	3.368	68.023
	<u>335.549</u>	<u>123.808</u>

Taxes and social security charges		
Value added tax	216.172	45.171
	<u>216.172</u>	<u>45.171</u>
Other current accounts		
Current account Cape Plet B.V.	-	6.654
Current account Pulse4all Finance I B.V.	97.500	-
	<u>97.500</u>	<u>6.654</u>

Current account Pulse4all Finance I B.V.

During 2024, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

	31-12-2024	31-12-2023
	€	€
Other amounts receivable		
Credit notes creditors	9.349	-
Guarantee deposit	1.980	1.980
Net wages	294	-
Other receivables	6.886	1.980
	<u>18.509</u>	<u>3.960</u>

Accruals and prepaid expenses		
Prepaid expenses	538	-
Other receivables	2.830	-
Prepaid expenses Defibswap UK ltd.	-	68.023
	<u>3.368</u>	<u>68.023</u>

<u>Cash and cash equivalents</u>		
Banks, business accounts	1.211.309	6.051
	<u>1.211.309</u>	<u>6.051</u>

Equity and liabilities

Group equity

The shareholders' equity is explained in the notes to the non-consolidated balance sheet.

The difference between the shareholders' equity according to the consolidated balance sheet and shareholders' equity following the non-consolidated balance sheet as at 31 December 2024 is explained by the differences in the result and by foreign currency translation.

	31-12-2024	31-12-2023
	€	€
Difference between company-only equity and group equity		
Equity (company-only) defibswap Holding B.V.	-2.343.509	-596.762
Foreign currency translation reserve	-1.906	21
Difference in result due costs relating to UK operations	-54.536	
Difference in result due foreign currency translation difference	1.910	
Group equity defibswap Holding B.V.	<u>-2.398.041</u>	<u>-596.741</u>

Long-term liabilities

	31-12-2024	31-12-2023
	€	€
Non-current subordinated liabilities		
Non-current subordinated liabilitie Droomgroep Holding B.V.	100.000	100.000
Non-current subordinated liabilitie liabilitie Cape Ventures B.V.	100.000	100.000
Non-current subordinated liabilitie R. Cornelisse	100.000	-
	<u>300.000</u>	<u>200.000</u>

Non-current subordinated liabilitie Droomgroep Holding B.V.

The loan in principal amount of € 100,000 was entered into on July 9, 2023. The interest rate is 15% per year. Collateral has been agreed. Full repayment on July 9, 2026.

Non-current subordinated liabilitie liabilitie Cape Ventures B.V.

The loan in principal amount of € 100,000 was entered into on July 10, 2023. The interest rate is 15% per year. Collateral has been agreed. Full repayment on July 10, 2026.

Non-current subordinated liabilitie R. Cornelisse

The loan in principal amount of € 100,000 was entered into on January 10, 2024. The interest rate is 15% per year. Collateral has been agreed. Full repayment on January 10, 2027.

	31-12-2024	31-12-2023
	€	€
Bonds and other loans		
Bonds	3.337.036	-
Loan J.F. Douma Beheer B.V.	250.000	-
Annuity bond loan J.H.J. Voskamp	-	89.083
Annuity bond loan F. Werst	-	89.083
	<u>3.587.036</u>	<u>178.166</u>

Bonds

The bond loans were entered into in 2024 and consist of two different terms and interest rates.

- 3-year bullet bonds with an annual interest rate of 8.25% to 9.75%, whereby the principal is repaid lump sum at the end of the term.

- 6-year annuity bonds with an annual interest rate of 8.25% to 9.75%, whereby the principal is repaid during the term.

The 6-year annuity bonds have a lien on the AED subscriptions of Pulse4all and take precedence over the 3-year bullet bonds.

Loan J.F. Douma Beheer B.V.

The loan in principal amount of € 250,000 was entered into on June 6, 2024. The interest rate is 12% per year. Collateral has been agreed. Full repayment on Mai 31, 2027.

Annuity bond loan J.H.J. Voskamp

The annuity bond loan in principal amount of € 100,000 was entered into on August 1, 2023. The interest rate is 10% per year. Collateral has been agreed. The annuity repayment term is € 4,576.84 per quarter. The term is 8 years. The loan was converted into Agio in 2024.

Annuity bond loan F. Werst

The annuity bond loan in principal amount of € 100,000 was entered into on September 1, 2023. The interest rate is 10% per year. Collateral has been agreed. The annuity repayment term is € 4,576.84 per quarter. The term is 8 years. The loan was converted into Agio in 2024.

	31-12-2024	31-12-2023
	€	€
Non-current other payables		
Security deposit	23.450	-
Current account Pulse4all Finance I B.V.	1.362.789	-
	<u>1.386.239</u>	<u>-</u>

During 2024, 12,5% interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

Current liabilities

	31-12-2024	31-12-2023
	€	€
Other loans		
Loan Droomgroep Holding B.V.	-	99.999
Loan Cape Ventures B.V.	-	99.000
	-	198.999
Repayment obligation		
Repayment obligations	75.015	-
Annuity bond loan J.H.J. Voskamp	-	8.840
Annuity bond loan F. Werst	-	8.840
	75.015	17.680
Trade payables		
Accounts payable	275.544	130.494
Payables relating to taxes and social security contributions		
Wage tax	13.532	2.330
Current other payables, liabilities and accrued expenses		
Audit and consultancy costs	30.000	-
Accruals	11.132	-
Other payables	12.393	-
Holiday allowance	96	576
Management fee	-	80.079
Deposits AED	-	4.961
	53.621	85.616

Notes to the consolidated income statement for the year 2024

	2024	2023
	€	€
<u>Net turnover</u>		
Turnover	256.096	4.541
	<u>256.096</u>	<u>4.541</u>
<u>Cost of sales</u>		
Cost of sales	194.720	11.553
	<u>194.720</u>	<u>11.553</u>
<u>Expenses of employee benefits</u>		
Wages and salaries	211.275	6.576
Social security charges and pensions cost	39.186	1.297
	<u>250.461</u>	<u>7.873</u>
	<u>250.461</u>	<u>7.873</u>
<u>Depreciation of property, plant and equipment</u>		
Depreciation costs of machinery	86.306	2.420
Other fixed assets	35	-
	<u>86.341</u>	<u>2.420</u>
	<u>86.341</u>	<u>2.420</u>
<u>Other operating expenses</u>		
Other expenses of employee benefits	234.064	73.881
Housing expenses	44.045	15.355
Selling expenses	1.002.701	128.755
Office expenses	131.328	14.245
General expenses	939.304	416.239
	<u>2.351.442</u>	<u>648.475</u>
	<u>2.351.442</u>	<u>648.475</u>
<u>Other expenses of employee benefits</u>		
Third party services	171.898	73.611
Recruitment expenses	48.950	-
Study and training expenses	10.514	-
Payroll costs	1.280	-
Other allowances	1.160	-
Commuting expenses	262	-
Other expenses	-	270
	<u>234.064</u>	<u>73.881</u>
	<u>234.064</u>	<u>73.881</u>
<u>Housing expenses</u>		
Rent expenses	44.045	15.355
	<u>44.045</u>	<u>15.355</u>

	2024	2023
	€	€
Selling expenses		
Lead expenses	325.325	30.481
Advertising expenses	561.902	21.120
Rebranding expenses	44.167	29.796
Travelling and hotel expenses	26.666	22.217
Representation expenses	28.367	5.142
Website expenses	9.656	5.840
Business presents	140	-
Other expenses	6.478	161
Commissions	-	13.998
	<u>1.002.701</u>	<u>128.755</u>
	<u><u>1.002.701</u></u>	<u><u>128.755</u></u>
Office expenses		
Communication expenses	11.377	2.274
Automation expenses	109.299	10.075
Bookkeeping	8.214	1.500
Office supplies	2.438	396
	<u>131.328</u>	<u>14.245</u>
	<u><u>131.328</u></u>	<u><u>14.245</u></u>
General expenses		
Management and director fees	499.337	350.245
Consultancy expenses	210.286	49.606
Funding expenses	115.633	-
Audit costs	40.546	-
Trademark rights expenses	11.030	-
Insurance premium	1.475	-
Fine and increases of taxes	435	-
Subscriptions	291	9.279
Other general expenses	5.735	930
Incorporation expenses	-	6.179
Costs relating to UK operations	54.536	-
	<u>939.304</u>	<u>416.239</u>
	<u><u>939.304</u></u>	<u><u>416.239</u></u>

Management and director fees

These expenses comprise fees paid for management and administrative services provided by the company's senior managers and directors, essential for the day-to-day operations and strategic oversight of the business.

	2024	2023
	€	€
<u>Financial income and expense</u>		
Interest and similar expenses	-245.320	-5.482
Interest and similar expenses		
Interest loans contracted	86.802	5.000
Interest current account	104.246	-
Paid bank interest	2.016	482
Other interest expenses	52.256	-
	245.320	5.482
Interest loans contracted		
Interest on annuity loans	9.999	5.000
Interest loan contracted Droomgroep Holding B.V.	44.947	-
Interest loan contracted Cape Ventures B.V.	20.515	-
Interest loan contracted R. Cornelisse	11.341	-
	86.802	5.000
Interest current account		
Interest current account Pulse4all Finance I B.V.	104.246	-
Other interest expenses		
Interest bond loans	51.578	-
Other interest expenses	678	-
	52.256	-

Company-only balance sheet as at 31 December 2024

(After proposal appropriation of result)

ASSETS

	31-12-2024		31-12-2023	
	€	€	€	€
Fixed assets				
Property, plant and equipment				
Machinery		-		86.149
Financial assets				
Participating interests in group companies	110.954		100	
Deferred tax assets	437.273		-	
		548.227		100
Current assets				
Receivables				
Trade receivables	-		536	
Receivables from group companies	-		67.902	
Other receivables, prepayments and accrued income	172.709		55.785	
		172.709		124.223
Cash and cash equivalents		70.800		6.051
 Total assets		<u>791.736</u>		<u>216.523</u>

EQUITY AND LIABILITIES

	31-12-2024		31-12-2023	
	€	€	€	€
Equity				
Share capital	1.300		1.000	
Share premium	708.742		73.500	
Other reserves	-3.053.551		-671.262	
		-2.343.509		-596.762
Provisions				
Provision intra-group holdings		1.240.469		-
Long-term liabilities				
Non-current subordinated liabilities	300.000		200.000	
Bonds and other loans	-		178.166	
		300.000		378.166
Current liabilities				
Other loans	-		198.999	
Repayment obligation	-		17.680	
Trade payables	-		130.494	
Current payables to group companies	1.546.306		-	
Payables relating to taxes and social security contributions	5.981		2.330	
Current other payables, liabilities and accrued expenses	42.489		85.616	
		1.594.776		435.119
Total equity and liabilities		<u>791.736</u>		<u>216.523</u>

Company-only income statement for the year 2024

	2024		2023	
	€	€	€	€
Net turnover	-		4.541	
Cost of sales	-591		-11.553	
Gross margin		-591		-7.012
Expenses of employee benefits	76.268		7.873	
Depreciation of intangible and tangible fixed assets	-		2.420	
Other operating expenses	1.055.309		648.475	
Total of sum of expenses		1.131.577		658.768
Total of operating result		-1.132.168		-665.780
Financial income and expense		-74.390		-5.482
Total of result before tax		-1.206.558		-671.262
Income tax expense		195.739		-
		-1.010.819		-671.262
Share in result of participations		-1.371.470		-
Total of result after tax		-2.382.289		-671.262

Notes to the company-only financial statements

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The company-only financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

For the principles for the valuation of assets and liabilities and for the determination of the result, reference is made to the principles as stated in the consolidated annual accounts.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as defibswap Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the company-only income statement.

Notes to the company-only balance sheet as at 31 December 2024

Fixed assets

Property, plant and equipment

	<u>Machinery</u>
	€
<u>Balance as at 1 January 2024</u>	
Cost or manufacturing price	88.569
Accumulated depreciation	-2.420
Book value as at 1 January 2024	<u>86.149</u>
<u>Movements</u>	
Disposals	-88.569
Depreciation on disposals	2.420
Balance movements	<u>-86.149</u>
<u>Balance as at 31 December 2024</u>	
Book value as at 31 December 2024	<u>-</u>

Property, plant and equipment: Economic life

	<u>Machinery</u>
	96
Usefull life (in months)	
Depreciation rate	12,50

Textual disclosure

Disclosure of property, plant and equipment

The tangible fixed assets were transferred to Pulse4all B.V. in 2024.

	31-12-2024	31-12-2023
	€	€
Participating interests in group companies		
Participation in group company Pulse4all B.V.	1	-
Participation in group company Defib Service Plus B.V.	1	-
Participation in group company Defibswap UK ltd.	110.952	100
	<u>110.954</u>	<u>100</u>

	<u>2024</u>
	€
Participation in group company Pulse4all B.V.	
Book value as at 1 January	-
Investments	1
Profit/(Loss)	-1.240.469
Addition to provision	1.240.469
Book value as at 31 December	<u>1</u>

Concerns 100% shareholding. The holding was established on 29 January 2024. The nominal issued share capital is: € 1.

	<u>2024</u>
	€
Participation in group company Defib Service Plus B.V.	
Book value as at 1 January	-
Investments	1
Book value as at 31 December	<u>1</u>

Concerns 100% shareholding. The holding was established on 29 July 2024. The nominal issued share capital is: € 1.

	2024	2023
	€	€
Participation in group company Defibswap UK ltd.		
Book value as at 1 January	100	-
Investments	241.853	100
Profit/(Loss)	-131.001	-
Book value as at 31 December	<u>110.952</u>	<u>100</u>

Regarding 100% shareholding. The holding was established on 16 March 2023. The nominal issued share capital is: £ 100.

	31-12-2024	31-12-2023
	€	€
Deferred tax assets		
Deferred tax assets	437.273	-

Current assets

Receivables

Trade receivables		
Trade receivables	-	536
Receivables from group companies		
Receivable from Defibswap UK Ltd.	-	67.902

Other receivables, prepayments and accrued income		
Taxes and social security charges	55.700	45.171
Other current accounts	97.500	6.654
Other amounts receivable	18.509	3.960
Accruals and prepaid expenses	1.000	-
	172.709	55.785

Taxes and social security charges		
Value added tax	55.700	45.171

Other current accounts		
Current account Cape Plet B.V.	-	6.654
Current account Pulse4all Finance I B.V.	97.500	-
	97.500	6.654

Current account Pulse4all Finance I B.V.

During 2024, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

	31-12-2024	31-12-2023
	€	€
Other amounts receivable		
Credit notes creditors	9.349	-
Other receivables	6.886	1.980
Guarantee deposit	1.980	1.980
Net wages	294	-
	18.509	3.960

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Accruals and prepaid expenses		
Other receivables	1.000	-
	<u> </u>	<u> </u>
<u>Cash and cash equivalents</u>		
Banks, business accounts	70.800	6.051
	<u> </u>	<u> </u>

Equity and liabilities

Equity

Movements in equity were as follows:

	Share capital	Share premium	Other reserves	Total
	€	€	€	€
Balance as at 1 January 2024	1.000	73.500	-671.262	-596.762
Appropriation of result	-	-	-2.382.289	-2.382.289
Addition in financial year	-	635.242	-	635.242
Issued share capital	300	-	-	300
Balance as at 31 December 2024	1.300	708.742	-3.053.551	-2.343.509

Share capital

The issued and paid-up capital amounts to € 1,299.54, divided into 129,954 shares with a nominal value of € 0.01. The issued and paid-up capital has changed during this financial year.

	2024	2023
	€	€
Share premium		
Balance as at 1 January	73.500	-
Share premium in financial year	635.242	73.500
Balance as at 31 December	708.742	73.500

Provisions

	31-12-2024
	€
<u>Provision intra-group holdings</u>	
Provision intra-group holding Pulse4all B.V.	1.240.469

Long-term liabilities

	31-12-2024	31-12-2023
	€	€
Non-current subordinated liabilities		
Non-current subordinated liability Droomgroep Holding B.V.	100.000	100.000
Non-current subordinated liability liability Cape Ventures B.V.	100.000	100.000
Non-current subordinated liability R. Cornelisse	100.000	-
	<u>300.000</u>	<u>200.000</u>

Non-current subordinated liability Droomgroep Holding B.V.

The loan in principal amount of € 100,000 was entered into on July 9, 2023. The interest rate is 15% per year. Collateral has been agreed. Full repayment on July 9, 2026.

Non-current subordinated liability liability Cape Ventures B.V.

The loan in principal amount of € 100,000 was entered into on July 10, 2023. The interest rate is 15% per year. Collateral has been agreed. Full repayment on July 10, 2026.

Non-current subordinated liability R. Cornelisse

The loan in principal amount of € 100,000 was entered into on January 10, 2024. The interest rate is 15% per year. Collateral has been agreed. Full repayment on January 10, 2027.

	31-12-2024	31-12-2023
	€	€
Bonds and other loans		
Annuity bond loan J.H.J. Voskamp	-	89.083
Annuity bond loan F. Werst	-	89.083
	<u>-</u>	<u>178.166</u>

Annuity bond loan J.H.J. Voskamp

The annuity bond loan in principal amount of € 100,000 was entered into on August 1, 2023. The interest rate is 10% per year. Collateral has been agreed. The annuity repayment term is € 4,576.84 per quarter. The term is 8 years. The loan was converted into Agio in 2024.

Annuity bond loan F. Werst

The annuity bond loan in principal amount of € 100,000 was entered into on September 1, 2023. The interest rate is 10% per year. Collateral has been agreed. The annuity repayment term is € 4,576.84 per quarter. The term is 8 years. The loan was converted into Agio in 2024.

Current liabilities

	31-12-2024	31-12-2023
	€	€
Other loans		
Loan Droomgroep Holding B.V.	-	99.999
Loan Cape Ventures B.V.	-	99.000
	-	198.999
	=	=
Repayment obligation		
Annuity bond loan J.H.J. Voskamp	-	8.840
Annuity bond loan F. Werst	-	8.840
	-	17.680
	=	=
Trade payables		
Accounts payable	-	130.494
	=	=
Current payables to group companies		
Current payable to Pulse4all B.V.	1.463.442	-
Current account Defib Service Plus B.V.	1	-
Current payable to Defibswap UK Ltd.	82.863	-
	1.546.306	-
	=	=

Current payable to Pulse4all B.V.

During 2024, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

Current payable to Defibswap UK Ltd.

During 2024, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

	31-12-2024	31-12-2023
	€	€
Payables relating to taxes and social security contributions		
Wage tax	5.981	2.330
	=	=
Current other payables, liabilities and accrued expenses		
Audit and consultancy costs	30.000	-
Holiday allowance	96	576
Other payables	12.393	-
Management fee	-	80.079
Deposits AED	-	4.961
	42.489	85.616
	=	=

Contingent assets and liabilities

Textual disclosure

Disclosure of off-balance sheet commitments

The annual amount of rental obligations entered into with third parties (amounts excluding VAT) for real estate is approximately € 15,000.

Notes to the company-only income statement for the year 2024

	2024	2023
	€	€
<u>Net turnover</u>		
Turnover	-	4.541
<u>Cost of sales</u>		
Cost of sales	591	11.553
<u>Expenses of employee benefits</u>		
Wages and salaries	68.574	6.576
Social security charges and pensions cost	7.694	1.297
	76.268	7.873
<u>Depreciation of property, plant and equipment</u>		
Depreciation costs of machinery	-	2.420
<u>Other operating expenses</u>		
Other expenses of employee benefits	163.234	73.881
Housing expenses	44.045	15.355
Selling expenses	54.660	128.755
Office expenses	24.198	14.245
General expenses	769.172	416.239
	1.055.309	648.475
Other expenses of employee benefits		
Third party services	117.514	73.611
Recruitment expenses	44.200	-
Study and training expenses	1.258	-
Commuting expenses	262	-
Other expenses	-	270
	163.234	73.881
Housing expenses		
Rent expenses	44.045	15.355

	2024	2023
	€	€
Selling expenses		
Travelling and hotel expenses	22.748	22.217
Representation expenses	20.297	5.142
Website expenses	3.394	5.840
Rebranding expenses	2.145	29.796
Advertising expenses	960	21.120
Business presents	140	-
Lead expenses	-75	30.481
Other expenses	5.051	161
Commissions	-	13.998
	<u>54.660</u>	<u>128.755</u>
	<u><u>54.660</u></u>	<u><u>128.755</u></u>
Office expenses		
Communication expenses	8.779	2.274
Bookkeeping	8.214	1.500
Automation expenses	4.767	10.075
Office supplies	2.438	396
	<u>24.198</u>	<u>14.245</u>
	<u><u>24.198</u></u>	<u><u>14.245</u></u>
General expenses		
Management and director fees	499.337	350.245
Consultancy expenses	169.941	49.606
Funding expenses	55.890	-
Audit costs	30.000	-
Trademark rights expenses	11.030	-
Insurance premium	1.475	-
Fine and increases of taxes	435	-
Subscriptions	-900	9.279
Other general expenses	1.964	930
Incorporation expenses	-	6.179
	<u>769.172</u>	<u>416.239</u>
	<u><u>769.172</u></u>	<u><u>416.239</u></u>

Management and director fees

These expenses comprise fees paid for management and administrative services provided by the company's senior managers and directors, essential for the day-to-day operations and strategic oversight of the business.

	2024	2023
	€	€
<u>Financial income and expense</u>		
Interest and similar expenses	-74.390	-5.482
Interest and similar expenses		
Interest loans contracted	71.802	5.000
Paid bank interest	1.910	482
Other interest expenses	678	-
	74.390	5.482
Interest loans contracted		
Interest loan contracted Droomgroep Holding B.V.	44.947	-
Interest loan contracted Cape Ventures B.V.	20.515	-
Interest loan contracted R. Cornelisse	11.341	-
Interest on annuity loans	-5.001	5.000
	71.802	5.000
<u>Share in result of participations</u>		
Result from Pulse4all B.V.	-1.240.469	-
Result from Defibswap UK ltd.	-131.001	-
	-1.371.470	-

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Other notes

Average number of employees

Breakdown

	<u>2024</u>	<u>2023</u>
Average number of employees over the period working in the Netherlands	<u>2,40</u>	<u>0,20</u>

Amsterdam, 5 June 2025
defibswap Holding B.V.

Cape Ventures B.V.
Represented by:
P. Houtzagers
Management