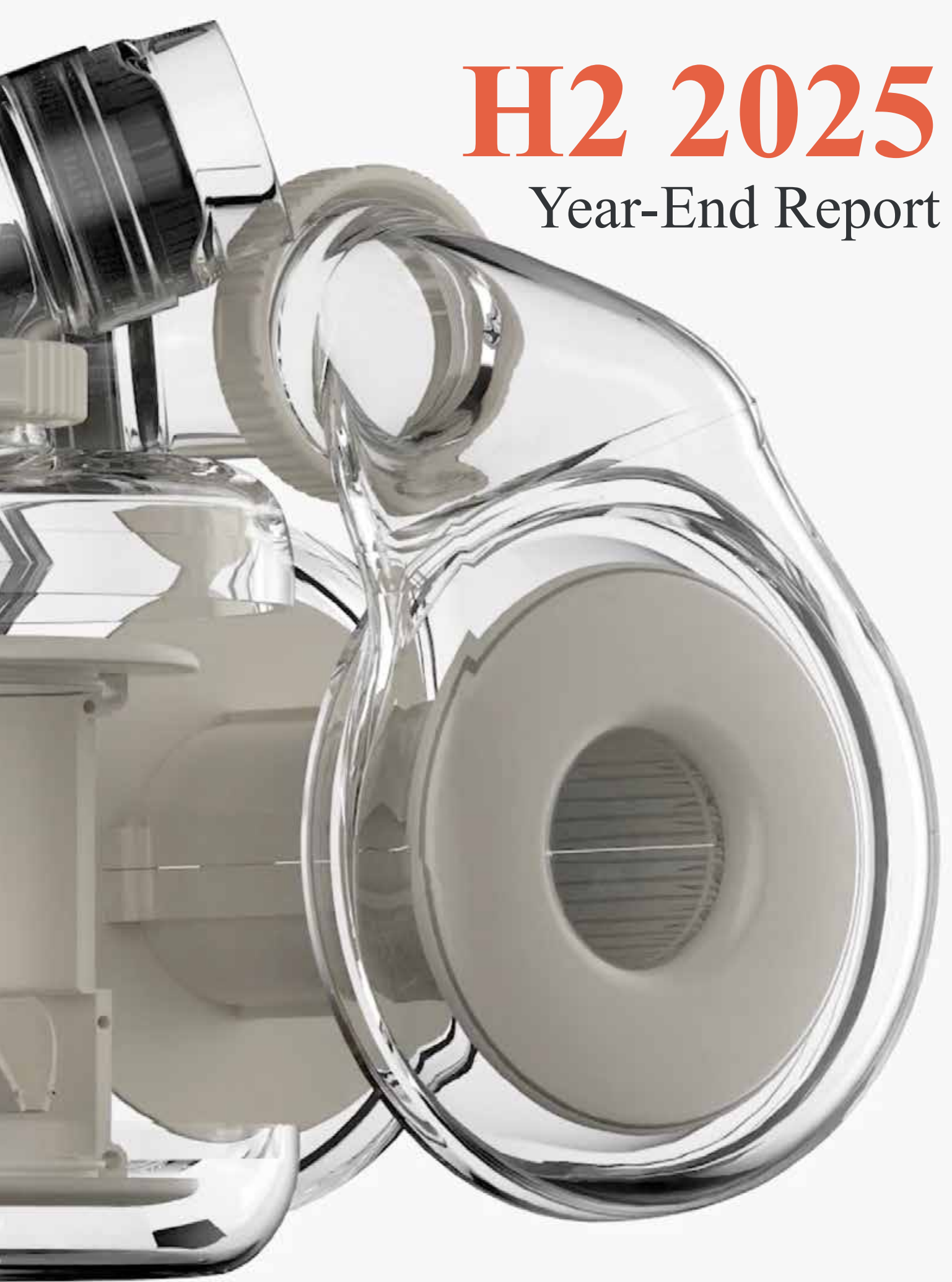


# H2 2025

## Year-End Report



*Realheart® TAH - the world's first total artificial heart that mimics the structure and pumping mechanism of the human heart.*



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*"The Company" or "Realheart" refers to  
Scandinavian Real Heart AB with  
corporate registration number 556729-5588.*

### Principles for the Preparation of the Year-End Report

The consolidated financial statements for H2 2025, ending December 31, 2025, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2024 for both the Group and the Parent Company.

### Reclassification of Received Grants

During the period, the Company changed the presentation of received grants in the cash flow statement. Previously reported within investing activities as a reduction of investments in intangible assets, received grants are now presented as a separate line under financing activities to better reflect their nature as a source of financing.

Comparative figures have been restated accordingly. The reclassification affects only the presentation of the cash flow statement and has no impact on the income statement, balance sheet, or total cash flow.

### Audit Review

The year-end report has not been reviewed by the Company's auditor.

### Upcoming Financial Reports

Annual Report 2025	2026-03-20
Annual General Meeting 2026	2026-05-28
Interim Report First Half of 2026	2026-08-28

### Submission of Year-End Report

Västerås, February 19, 2026

The Board

Scandinavian Real Heart AB

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*All amounts in the interim report are in Swedish kronor (SEK) unless otherwise stated.*



CEO Ina Laura Perkins.



# CEO Ina Laura Perkins

The past six months have marked a productive and strategically important period for Scandinavian Real Heart, as we advanced Realheart® TAH across preclinical development while strengthening the company's financial footing, global patent estate, and organizational alignment ahead of clinical transition.

## Strengthened Financial Position and Strategic Alignment

During the period, Realheart benefitted from continued support from the European Innovation Council, including additional funding tranches that enhanced the company's operational flexibility and capacity to advance the Realheart® TAH platform. This sustained backing reflects institutional confidence in our long term strategy and technology potential.

A key milestone was the approval of the rights issue of approximately SEK 70 million at the Extraordinary General Meeting. Approximately 70% of the issue was backed by subscription and guarantee commitments from existing shareholders, the Board of Directors, and senior leadership, ensuring strong capitalization as we enter 2026.

Following the period, the actual subscription outcome also amounted to approximately 70%, confirming the underlying support communicated through earlier commitments. Leadership alignment was further demonstrated when major shareholders - together with the Board and management - announced their intention to subscribe for more than their allocated rights, increasing ownership positions as Realheart moves toward clinical readiness.

During the fourth quarter, Chairman Oskar Mellgren also increased his ownership through additional share purchases, reinforcing unified conviction at this pivotal stage.

## Intellectual Property Expansion Strengthening Our Global Position

Realheart reinforced its long term strategic position by expanding patent protection across key regions. With new patents granted in Japan and China, and existing protections in the United States, Europe, India, Australia, and Canada, Realheart now holds over 30 granted patents across at least 15 countries. These patents cover the core pumping mechanism, structural housing, pressure sensor systems, control algorithms, and surgical connection interfaces fundamental to Realheart® TAH. This broad estate creates a strong international foundation for future regulatory, clinical, and strategic activities.

## Advancing Toward Clinical Readiness

Realheart® TAH is engineered to replicate the structure and physiology of the natural heart through a four chamber, pulsatile design supported by an adaptive control architecture. This approach aims to reduce complications associated with earlier generation artificial hearts while delivering stable hemodynamics under varying physiologic demands. During the period, Realheart strengthened the technical, regulatory, and operational foundations required to prepare for clinical evaluation.

## Looking Ahead

In the coming months, our immediate priority is to complete the acute implantation series conducted in collaboration with Sahlgrenska University Hospital. This randomized study evaluates two different surgical strategies, enabling us to determine the optimal approach for the subsequent chronic (multi day) survival series. The close proximity to Gothenburg makes these studies highly cost and time efficient, enabling rapid iteration and minimal logistical overhead. Once completed, we will analyze the dataset - including surgical handling, device performance, and physiologic stability - and use the results to support an ethics board application for chronic in vivo studies, the final preclinical step before first in human evaluation. Beyond these activities, we have defined clear engineering and operational goals for 2026:

### 1. Increase Production Rate

Realheart will scale its production capacity by moving into a new facility better designed for manufacturing workflows, implementing improved production processes, and introducing a new ERP system to support controlled, efficient, and traceable device builds. Increasing production volume will ensure consistent availability of high quality devices for preclinical studies and prepare the company for clinical grade manufacturing.

### 2. Achieve 10 day In-Vivo Survival

Extended survival will deepen our physiological dataset, refine surgical protocols, and strengthen our regulatory evidence base.

### 3. Demonstrate 6 Month Bench Reliability

Long term bench testing remains essential for validating mechanical and electronic stability. Our most critical component - the membrane - has already exceeded 23 months in ongoing component level reliability tests, providing strong early durability evidence.

These goals illustrate Realheart's well-structured path towards clinical readiness, but also the dedication of the people who make this progress possible. Across all departments and functions, our dedicated team works with exceptional focus and resilience. Their commitment, together with the trust of our shareholders, the engagement of our clinical partners, strengthened leadership ownership, and a growing global patent footprint, gives us meaningful momentum as Realheart enters 2026. Above all, we remain driven by the patients who stand to benefit from a physiological total artificial heart, and we look forward to taking the next steps closer to offering a solution for those suffering from severe heart failure with limited treatment options.

*Ina Laura Perkins*  
CEO, Realheart

# Significant **Events** During the **Second Half** of the Year

**On July 7**, Realheart announces that the company has received an outstanding payment of approximately SEK 6.8 million from the European Innovation Council (EIC) following the company's directed share issue communicated on May 2, 2025, wherein it was announced that EIC has subscribed 600,000 shares to the subscription price of SEK 11.31 per share. The European Innovation Council (EIC) has hitherto subscribed in two separate share issues resolved by the company.

**On August 11**, Realheart announces that the company has received its third disbursement from the European Innovation Council (EIC) grant, initially awarded in December 2021. The grant aims to support the development of the artificial heart Realheart® TAH. The payment of EUR 250,000 equals 10% of the total grant sum of EUR 2.5 million. The company was awarded a EUR 2.5 million grant within the framework of the European Innovation Council Accelerator program, aimed at supporting European innovations that have the potential to create new markets or disrupt existing ones.

**On September 17**, Realheart Publishes Positive Blood Flow Data Using a Groundbreaking 4D Medical Imaging Method. The company and its academic partner at Linköping University has published results from a scientific study evaluating a 3D-printed MRI-compatible artificial heart with advanced medical imaging that shows three-dimensional blood flow changes in real time (4D). The results show that Realheart® TAH produces blood flow patterns comparable to those of the natural human heart, underscoring its potential as a safe and effective treatment for severe heart disease.

**On November 5**, Realheart announces that the company has been granted patent approvals in China and Japan. The patents concern both the core technology of Realheart® TAH, pertaining to the structure and function of the total artificial heart, and the integrated feedback mechanism that regulates the device's cardiac output. The recent approvals grant protection in China until 2041, and in Japan until 2041. Patent 1: patent in China covering a pressure sensor for Realheart® TAH and Patent 2: patent in Japan covering realtime regulation of Realheart® TAH.

**On December 16**, Realheart announces that the company resolves on a rights issue of SEK 70 million. Upon full subscription in the Rights Issue, the Company will receive approximately SEK 70 million before issue costs. The Rights Issue is covered to approximately 70 percent by guarantee commitments and subscription commitments from existing shareholders, the Board of Directors and senior executives.

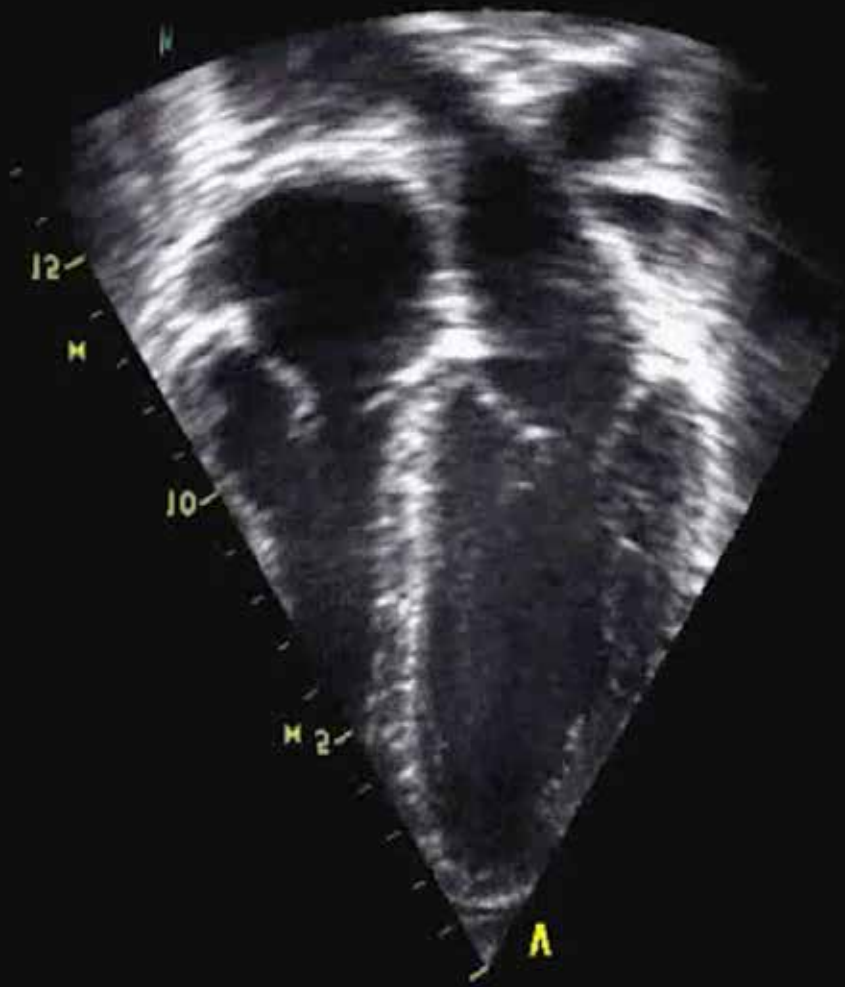
# Significant **Events** **After** the End of the Period

**On January 13**, Realheart announces that the subscription period in the company's rights issue starts. The company's two main shareholders have already shown their strong commitment by announcing that they will exercise all received subscription rights under the preferential right to subscribe for new shares.

**On January 14**, Realheart announces that a recording of CEO Ina Laura's company presentation, held in connection with the extraordinary general meeting on December 16, 2025, is now available. Among others, Ina Laura demonstrates today's existing artificial heart systems and highlights their limitations from a patient perspective.

**On January 28**, Realheart announces outcome of the Company's rights issue. The final outcome shows that 3,499,093 shares were subscribed for, which corresponds to approximately 70 percent of the Rights Issue. Through the Rights Issue, the Company received approximately SEK 49 million before issue costs.

**On February 11**, Realheart announces that the company has been granted patent approval by the European Patent Office (EPO). The patent concerns both the core technology of Realheart® TAH, pertaining to the structure and function of the total artificial heart, and the integrated feedback mechanism that regulates the device's cardiac output. The recent approval grants a unitary patent protecting the technology in 17 EU countries, including Realheart's key markets, France and Germany, and its home market, Sweden, through 2041.



*Realheart® TAH that mimics the human heart.*



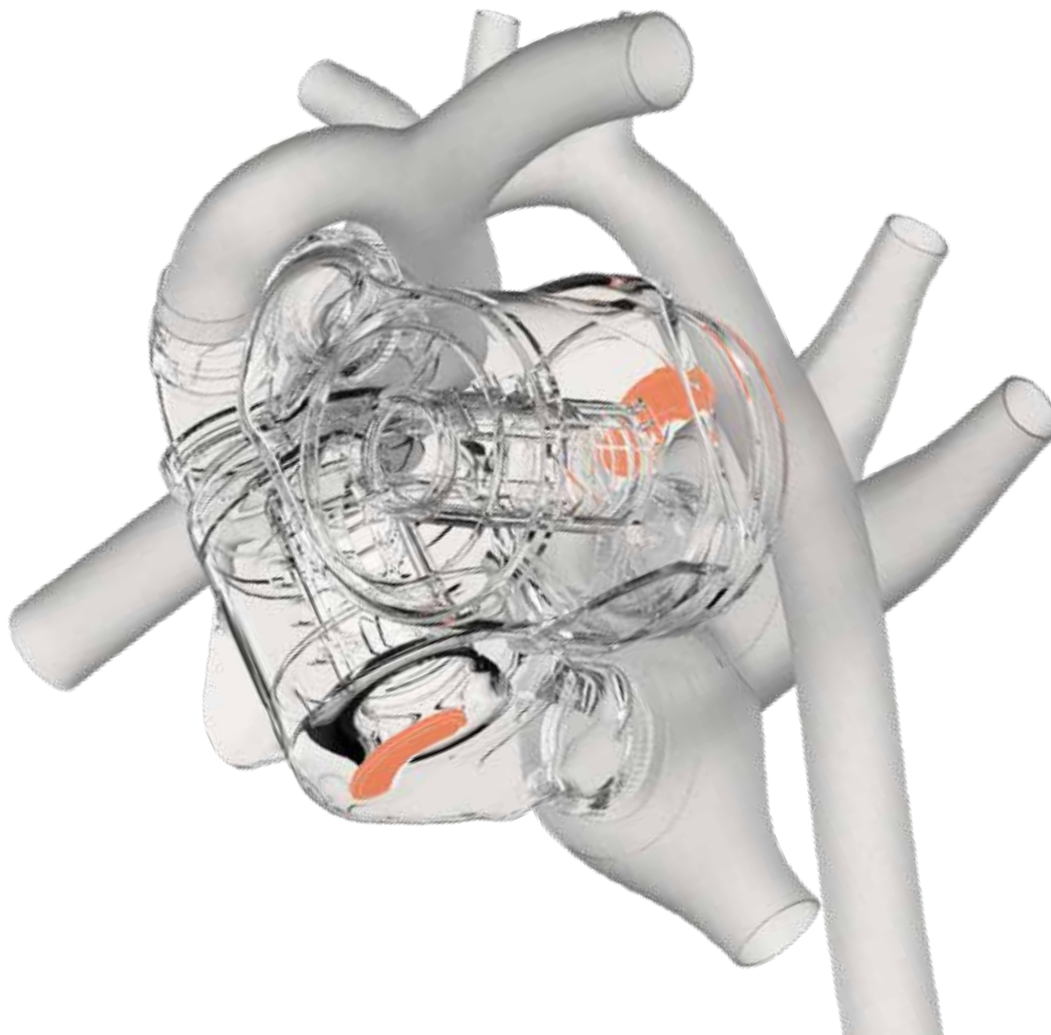
# Summary of Year-End Report

Group Overview	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	6 mon	6 mon	12 mon	12 mon
Operating income	62 512	9 674	153 098	50 054
Earnings after financial items	-16 868 193	-20 243 850	-35 496 149	-34 350 238
Balance Sheet total	72 687 887	83 279 673	72 687 887	83 279 673
Equity / Assets ratio	86%	81%	86%	81%
Earnings per share	-3.37	-9.79	-7.10	-16.61
Earnings per share after dilution	-1.99	-2.38	-4.18	-4.04
Number of shares	4 998 704	2 068 152	4 998 704	2 068 152
Number of shares after share issue*	8 497 797	8 497 797	8 497 797	8 497 797

Parent Company Overview	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	6 mon	6 mon	12 mon	12 mon
Operating income	62 512	9 674	153 098	50 054
Earnings after financial items	-16 387 578	-18 487 283	-34 846 165	-32 409 725
Balance Sheet total	77 592 782	85 837 128	77 592 782	85 837 128
Equity / Assets ratio	87%	82%	87%	82%
Earnings per share	-3.28	-8.94	-6.97	-15.67
Earnings per share after dilution	-1.93	-2.18	-4.10	-3.81
Number of shares	4 998 704	2 068 152	4 998 704	2 068 152
Number of shares after share issue*	8 497 797	8 497 797	8 497 797	8 497 797

\*See section about the stock on page 10 for more information.





## Revenue and Result

Scandinavian Real Heart AB is currently engaged in research and development and currently has no sales of its own products. Research and development costs incurred for Realheart® TAH were capitalized during the period July 1 - December 31, 2025, in the amount of SEK 12.4 million.

### Employees

The number of employees in the Group at the end of the quarter was 13 full-time employees and 2 hourly employees.

### Transactions With Related Parties

No significant transactions with related parties have taken place during the period.

### Significant Risks and Uncertainties

Realheart's focus is on getting through the preclinical phase (hemolysis, GLP studies in animals and endurance tests) to be able to start clinical studies. This means that the Company must finalize the version of both the controller and the heart pump to be included in these tests. Realheart must also hold parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route for the product to market.

The Company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the Company can secure funding in both the short and long term. The board is continuously working on different scenarios to ensure the Company's future operations.

## Financial Position

At the end of the period, the Group's cash and cash equivalents amounted to SEK 16.6 million. Through the Rights Issue ended January 27, 2026, the Company received approximately SEK 49 million before issue costs. At present, the Group does not generate its own positive cash flow and is thus dependent on external financing.

In order to solve the longer-term financing needs, the Board of Directors is continuously evaluating options for further capitalization of the Company.

# Scandinavian **Real Heart** AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the Company was initiated by the doctor and inventor Azad Najar in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

## Patent Protection

Realheart has patent protection on the original pump principle in the US, UK, Sweden and Germany. Patents have been granted in Sweden, the EU, the US and China to protect the latest version of the Realheart® TAH. A patent for a pressure sensor for artificial hearts and circulatory support systems such as Realheart® TAH has been approved in Japan, China and most recently in Europe. The pressure sensor patents complete the control position around the TAH and are valid until 2041.

Realheart has also been granted patent approval by the United States Patent and Trademark Office (USPTO) and the European Patent Office (EPO) for the core technology of the Realheart® TAH. These patent approvals provide market protection for the device until 2037. Noteworthy are the approved patents that relate to the core technology in Realheart® TAH, the structure and function of the total artificial heart, and the integrated feedback mechanism that regulates the device's cardiac output. The latest approvals provide protection in Japan until 2041, more approvals in the same patent family are expected during 2026.

In 2025, a new connector was designed for a simple and safe connection between the Realheart® TAH and the body's circulatory system. A patent application for this has also been filed. Additionally, work to pro-actively protect relevant technology areas has been started, with the aim to identify key areas, where a strong core IP can become key to have market leverage against the competitors.

Given the current activities, existing patents together with the new patent applications, the Board of Directors believes that the Company has and keeps building a strong patent situation and strong intellectual property protection.


## Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The Company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

## The Stock

The share was listed on Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to access growth capital to develop and expand their businesses. As of December 31, 2025, the number of shares in Scandinavian Real Heart AB amounted to 4 998 704.

Through the Rights Issue ended January 27, 2026, the total number of shares in the Company increased by 3,499,093 shares, from 4,998,704 shares to 8,497,797 shares, corresponding to a dilution effect of 41.18 percent of the total number of shares and votes in the Company.



*Realheart® TAH external patient unit (under development) with integrated battery that can be easily replaced. The battery life is estimated at 12 hours. Both the external patient unit and the extra battery fit easily in a pocket or bag.*

# Largest **Shareholders** in the Company

## per 2025-12-31

	Country	Owner Type	Number of Shares	Votes (%)	Capital (%)
Claes Mellgren	Sweden	Individual	928 757	18.58	18.58
Per Olof Andersson	Sweden	Individual	884 148	17.69	17.69
European Innovation Council Accelerator	Belgium	State, Municipality & Region	783 000	15.66	15.66
Objective Point Sweden AB	Sweden	Other	99 000	1.98	1.98
Avanza Pension	Sweden	Individual	96 538	1.93	1.93
Abbe Dikmen	Sweden	Individual	85 029	1.70	1.70
Eskilstunahem Fastighets AB	Sweden	Other	79 001	1.58	1.58
Nordnet Pensionsförsäkring	Sweden	Other	77 294	1.55	1.55
Ove Wikefeldt	Sweden	Individual	54 000	1.08	1.08
Roger Berggren	Sweden	Individual	45 000	0.90	0.90
Other			1 866 937	37.35	37.35
<b>Total</b>			<b>4 998 704</b>	<b>100</b>	<b>100</b>

### Warrants 2022/2027

In accordance with the decision of the Annual General Meeting in June 2022, 10 employees have subscribed for warrants within the framework of an incentive program, Option Program 2022/2027. The transfer was made at the current market value of the options after calculation according to Black & Scholes. One hundred (100) warrants entitle the holder to subscribe for one new share in Scandinavian Real Heart during the period from August 2, 2027 to August 31, 2027. Upon full exercise of the warrants, up to 10,044 shares can be issued, which corresponds to a dilution of approximately 0.5 percent.

# Income Statement in Summary

## GROUP

	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	6 mon	6 mon	12 mon	12 mon
<b>Operating Income</b>				
Other operating income	62 512	9 674	153 098	50 054
	<b>62 512</b>	<b>9 674</b>	<b>153 098</b>	<b>50 054</b>
<b>Operating Expenses</b>				
Other external expenses	-12 559 882	-19 020 381	-27 370 981	-29 870 408
Personnel cost	-6 882 128	-6 184 397	-13 884 897	-13 165 646
Capitalized expenses on own account	12 359 140	18 489 444	26 165 528	28 067 172
Depreciation and impairment of tangible and intangible fixed assets	-9 974 374	-13 922 673	-20 398 334	-19 184 271
Other operating expenses	-57 457	-236 379	-138 286	-520 599
	<b>-17 114 701</b>	<b>-20 874 386</b>	<b>-35 626 970</b>	<b>-34 673 752</b>
<b>Operating Profit/Loss</b>	<b>-17 052 189</b>	<b>-20 864 712</b>	<b>-35 473 872</b>	<b>-34 623 698</b>
Other interest income and similar items	349 482	913 539	350 514	914 926
Interest expenses and similar items	-165 486	-292 677	-372 791	-641 466
	<b>183 996</b>	<b>620 862</b>	<b>-22 277</b>	<b>273 460</b>
<b>Profit/Loss After Financial Items</b>	<b>-16 868 193</b>	<b>-20 243 850</b>	<b>-35 496 149</b>	<b>-34 350 238</b>



# Balance Sheet in Summary

## GROUP

	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed Assets</b>		
<i>Intangible fixed assets</i>		
Capitalized expenditure on development, patents, licences and trademarks	53 166 762	56 798 907
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	1 179 873	546 409
<b>Total Fixed Assets</b>	<b>54 346 635</b>	<b>57 345 316</b>
<b>Current Assets</b>		
<i>Current receivables</i>		
Other receivables	1 094 349	1 551 481
Prepaid expenses and accrued income	681 529	667 634
	<b>1 775 878</b>	<b>2 219 115</b>
Cash and bank balances	16 565 374	23 715 242
<b>Total Current Assets</b>	<b>18 341 252</b>	<b>25 934 357</b>
<b>TOTAL ASSETS</b>	<b>72 687 887</b>	<b>83 279 673</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Share capital	25 043 507	10 361 442
Other contributed capital	244 286 088	226 661 579
Other equity incl. profit/loss for the period	-206 838 274	-169 682 900
<b>Total Equity</b>	<b>62 491 321</b>	<b>67 340 121</b>
<b>Non-Current Liabilities</b>		
Liabilities to credit institutions	2 870 069	4 456 215
<b>Current Liabilities</b>		
Liabilities to credit institutions	1 586 147	1 896 706
Advances from grants	799 062	3 552 196
Accounts payable	2 485 311	2 817 302
Tax liabilities	35 086	176 421
Other current liabilities	534 363	645 560
Accrued expenses and deferred income	1 886 529	2 395 152
	<b>7 326 497</b>	<b>11 483 337</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>72 687 887</b>	<b>83 279 673</b>

# Cash Flow Statement in Summary

## GROUP

	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
	6 mon	6 mon	12 mon	12 mon
<b>Cash Flow from Operations</b>				
Cash flow from operating activities	-16 868 193	-20 243 850	-35 496 149	-34 350 238
Adjustment for non-cash items	10 093 016	13 505 042	20 482 205	19 251 268
	<b>-6 775 177</b>	<b>-6 738 808</b>	<b>-15 013 944</b>	<b>-15 098 970</b>
<b>Cash Flow From Operations Before</b>	<b>-6 775 177</b>	<b>-6 738 808</b>	<b>-15 013 944</b>	<b>-15 098 970</b>
<b>Changes in Working Capital</b>				
Change in current receivables	58 114	1 628 745	316 268	265 523
Change in accounts payable	-1 316 448	-917 550	-331 991	1 027 969
Change in current liabilities	-233 787	809 018	-634 186	812 927
<b>Cash Flow From Operating Activities</b>	<b>-8 267 298</b>	<b>-5 218 595</b>	<b>-15 663 853</b>	<b>-12 992 551</b>
<b>Investing Activities</b>				
Investments intangible fixed assets	-13 993 761	-15 363 532	-27 426 996	-28 360 726
R&D tax refunds	2 181 437	977 624	2 181 437	977 624
Investments tangible fixed assets	-719 126	-	-865 131	-
<b>Cash Flow From Investing Activities</b>	<b>-12 531 450</b>	<b>-14 385 908</b>	<b>-26 110 690</b>	<b>-27 383 102</b>
<b>Financing Activities</b>				
New share issue	6 157 907	19 190 523	32 306 573	19 614 018
Warrants	-	-	-	-28 630
Grants received	4 214 806	2 255 000	4 214 806	3 099 500
Change in loans	-948 353	-948 353	-1 896 705	-1 896 705
<b>Cash Flow From Financing Activities</b>	<b>9 424 360</b>	<b>20 497 170</b>	<b>34 624 674</b>	<b>20 788 183</b>
<b>Cash Flow for the Period</b>	<b>-11 374 388</b>	<b>892 667</b>	<b>-7 149 869</b>	<b>-19 587 470</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>27 939 761</b>	<b>22 822 575</b>	<b>23 715 242</b>	<b>43 302 712</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>16 565 373</b>	<b>23 715 242</b>	<b>16 565 373</b>	<b>23 715 242</b>

# Income Statement in Summary

## PARENT COMPANY

	2025-07-01 2025-12-31 6 mon	2024-07-01 2024-12-31 6 mon	2025-01-01 2025-12-31 12 mon	2024-01-01 2024-12-31 12 mon
<b>Income</b>				
Other operating income	62 512	9 674	153 098	50 054
	<b>62 512</b>	<b>9 674</b>	<b>153 098</b>	<b>50 054</b>
<b>Operating Expenses</b>				
Other external expenses	-12 039 957	-12 621 481	-26 681 687	-23 287 562
Personnel cost	-6 882 128	-6 184 397	-13 884 897	-13 165 646
Capitalized expenses on own account	12 063 586	12 148 170	25 749 462	21 725 898
Depreciation and impairment of tangible and intangible fixed assets	-9 678 820	-8 666 296	-19 982 268	-13 927 894
Other operating expenses	-57 457	-236 379	-138 286	-520 599
	<b>-16 594 776</b>	<b>-15 560 383</b>	<b>-34 937 676</b>	<b>-29 175 803</b>
<b>Operating Profit/Loss</b>	<b>-16 532 264</b>	<b>-15 550 709</b>	<b>-34 784 578</b>	<b>-29 125 749</b>
Profit/loss from shares	-	-3 543 234	-	-3 543 234
Interest income and similar items	310 172	899 337	311 204	900 724
Interest expenses and similar items	-165 486	-292 677	-372 791	-641 466
	<b>144 686</b>	<b>-2 936 574</b>	<b>-61 587</b>	<b>-3 283 976</b>
<b>Profit/Loss After Financial Items</b>	<b>-16 387 578</b>	<b>-18 487 283</b>	<b>-34 846 165</b>	<b>-32 409 725</b>
<b>Profit/Loss Before Taxes</b>	<b>-16 387 578</b>	<b>-18 487 283</b>	<b>-34 846 165</b>	<b>-32 409 725</b>
<b>Net Income for the Period</b>	<b>-16 387 578</b>	<b>-18 487 283</b>	<b>-34 846 165</b>	<b>-32 409 725</b>

# Balance Sheet in Summary

## PARENT COMPANY

	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed Assets</b>		
<i>Intangible Fixed Assets</i>		
Capitalized expenditure on development, patents, licences and trademarks	45 994 039	45 813 113
<i>Tangible Fixed Assets</i>		
Equipment, tools, fixtures and fittings	1 179 873	546 409
<b>Financial Fixed Assets</b>		
Shares in group companies	14 195 622	14 195 622
<b>Total Fixed Assets</b>	<b>61 369 534</b>	<b>60 555 144</b>
<b>Current Assets</b>		
Other receivables	1 067 978	1 424 512
Prepaid expenses and accrued income	681 529	667 634
	<b>1 749 507</b>	<b>2 092 146</b>
Cash and cash equivalents	14 473 742	23 189 838
<b>Total Current Assets</b>	<b>16 223 248</b>	<b>25 281 984</b>
<b>TOTAL ASSETS</b>	<b>77 592 782</b>	<b>85 837 128</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Share capital	25 043 507	10 361 442
Fund for development expenditures	37 267 483	38 354 755
	<b>62 310 991</b>	<b>48 716 197</b>
Share premium reserve	244 286 088	226 661 579
Retained earnings	-204 175 859	-172 853 406
Profit/loss for the period	-34 846 165	-32 409 725
	<b>5 264 063</b>	<b>21 398 448</b>
<b>Total Shareholders' Equity</b>	<b>67 575 054</b>	<b>70 114 645</b>
<b>Non-Current Liabilities</b>		
Liabilities to credit institutions	2 870 069	4 456 215
<b>Current Liabilities</b>		
Liabilities to credit institutions	1 586 147	1 896 706
Advances from grants	799 062	3 552 196
Accounts payable	2 306 474	2 600 234
Tax liabilities	35 086	176 421
Other current liabilities	534 363	645 560
Accrued expenses and deferred income	1 886 529	2 395 151
	<b>7 147 659</b>	<b>11 266 268</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>77 592 782</b>	<b>85 837 128</b>

# Cash Flow Statement in Summary

## PARENT COMPANY

	2025-07-01 2025-12-31 6 mon	2024-07-01 2024-12-31 6 mon	2025-01-01 2025-12-31 12 mon	2024-01-01 2024-12-31 12 mon
<b>Cash Flow From Operations</b>				
Cash flow from operating activities	-16 387 578	-18 487 283	-34 846 165	-32 409 725
Adjustment for non-cash items	9 800 611	12 209 531	20 104 059	17 471 128
<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>-6 586 967</b>	<b>-6 277 752</b>	<b>-14 742 106</b>	<b>-14 938 597</b>
<b>Changes in Working Capital</b>				
Change in current receivables	211 453	2 546 065	342 639	-984 780
Change in accounts payables	-1 198 550	-721 789	-293 760	1 128 509
Change in current liabilities	-376 098	495 904	-761 154	812 927
<b>Cash Flow From Operating Activities</b>	<b>-7 950 162</b>	<b>-3 957 572</b>	<b>-15 454 381</b>	<b>-13 981 941</b>
<b>Investing Activities</b>				
Shareholder contribution	-	-3 543 234	-	-3 543 234
Investments in intangible assets	-13 708 536	-12 333 890	-27 021 260	-22 074 779
Investments in assets	-719 126	-	-865 131	-
<b>Cash Flow From Investing Activities</b>	<b>-14 427 662</b>	<b>-15 877 124</b>	<b>-27 886 391</b>	<b>-25 618 013</b>
<b>Financing Activities</b>				
New share issue	6 157 907	19 190 522	32 306 573	19 614 018
Grants received	4 214 806	2 255 000	4 214 806	3 099 500
Warrants	-	-	-	-28 630
Change in loans	-948 353	-948 353	-1 896 705	-1 896 705
<b>Cash Flow From Financing Activities</b>	<b>9 424 360</b>	<b>20 497 169</b>	<b>34 624 674</b>	<b>20 788 183</b>
<b>Cash Flow for the Period</b>	<b>-12 953 464</b>	<b>662 473</b>	<b>-8 716 098</b>	<b>-18 811 771</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>27 427 204</b>	<b>22 527 365</b>	<b>23 189 838</b>	<b>42 001 609</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>14 473 740</b>	<b>23 189 838</b>	<b>14 473 740</b>	<b>23 189 838</b>



# Change in Equity

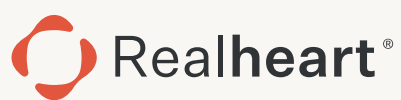
## GROUP & PARENT COMPANY

### GROUP

	2025-07-01	2024-07-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Summary of Changes in Equity</b>				
<b>Equity at the Beginning of the Period</b>	<b>74 345 661</b>	<b>64 083 715</b>	<b>67 340 121</b>	<b>82 037 974</b>
Translation gains/losses on consolidation	-1 708 956	-446 235	-1 659 225	66 997
Share issue	6 722 809	23 523 022	32 306 574	19 614 018
Other	-	423 469	-	-28 630
Profit/loss for the period	-16 868 193	-20 243 850	-35 496 149	-34 350 238
<b>Shareholders' Equity at the End of the Period</b>	<b>62 491 321</b>	<b>67 340 121</b>	<b>62 491 321</b>	<b>67 340 121</b>

### PARENT COMPANY

<b>Summary of Changes in Equity</b>				
<b>Equity at the Beginning of the Period</b>	<b>77 239 822</b>	<b>64 655 410</b>	<b>70 114 645</b>	<b>82 938 982</b>
Share issue	6 722 810	23 523 022	32 306 574	19 614 018
Other	-	423 496	-	-28 630
Profit/loss for the period	-16 387 578	-18 487 283	-34 846 165	-32 409 725
<b>Shareholders' Equity at the End of the Period</b>	<b>67 575 054</b>	<b>70 114 645</b>	<b>67 575 054</b>	<b>70 114 645</b>



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