defibswap Holding B.V.

at Amsterdam

Financial report for the year ended 31
December 2023

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BDO Accountancy, Tax & Legal B.V.
P.O. Box 9340, 1800 GH Alkmaar
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The Netherlands

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 6-3-2023 / 31-12-2023 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.

Fiscal position

Calculation taxable amount

	2023
	€
Total of result before tax	-671.262
Partially deductible amounts	
Application lump sum	5.100
Taxable amount	-666.162

Calculation corporate tax

The expected income tax expense amounts to nil.

Loss compensation

Year	Compensable loss
	€
6-3-2023 / 31-12-2023	-666.162

These losses are deductible with future taxable profits. This claim is not represented in the balance sheet but has been reported as off-balance sheet commitments and rights.

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Accountant's comp ilation rep ort

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

The financial statements of defibswap Holding B.V., at Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the period 6 maart 2023 until 31 december 2023 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 defibswap 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 20:02 +02:00

D.M.J. Vredenburg-Bakker AA

Balance sheet as at 31 December 2023

(After proposal appropriation of result)

ASSETS

	31-12-2023		06-03-2023	
	€	€	€	€
Fixed assets				
Property, plant and equipment				
Machinery		86.149		-
Financial assets				
Participating interests in group companies		100		-
Current assets				
Receivables				
Trade receivables	536		-	
Receivables from group companies	67.902		-	
Other receivables, prepayments and accrued income	55.785		1.000	
		124.223		1.000
Cash and cash equivalents		6.051		-
Total assets		216.523		1.000

EQUITY AND LIABILITIES

		31-12-2023		06-03-2023
	€	€	€	€
Equity				
Share capital	1.000		1.000	
Share premium	73.500		-	
Other reserves	-671.262		-	
		-596.762		1.000
Long-term liabilities				
Non-current subordinated liabilities	200.000		-	
Non-current debentures, mortgage bonds and other loans	178.166		-	
		378.166		-
Current liabilities				
Other loans	198.999		-	
Repayment obligations	17.680		-	
Trade payables	130.494		-	
Payables relating to taxes and social security contributions	2.330		-	
Current other payables, liabilities and accrued expenses	85.616		-	
		435.119		-
Total equity and liabilities		216.523		1.000

Income statement for the period 6 March 2023 until 31 December 2023

	6-3-2023 / 31-12-2023	
	€	€
Net turnover	4.541	
Cost of sales	-11.553	
Gross margin		-7.012
Expenses of employee benefits	7.873	
Depreciation of intangible and tangible fixed assets	2.420	
Other operating expenses	648.475	
Total of sum of expenses		658.768
Total of operating result		-665.780
Financial income and expense		-5.482
Total of result before tax		-671.262
Income tax expense		-
Total of result after tax		-671.262

Notes to the 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. consist mainly of rental and leasing of other machines and tools and of other goods.

Going concern

Disclosure of going concern

defibswap Holding B.V., founded in 2023, 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 end of fiscal year 2024, 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.

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.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The 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

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 income statement.

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 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 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 balance sheet as at 31 December 2023

Fixed assets

Property, plant and equipment

	Machinery
	€
Book value as at 6 March 2023	-
Movements	
Additions	88.569
Depreciation	-2.420
Balance movements	86.149
Balance as at 31 December 2023	
Cost or manufacturing price	88.569
Accumulated depreciation	-2.420
Book value as at 31 December 2023	86.149

Property, plant and equipment: Economic life

	Machinery
Useful life (in months)	96
Depreciation rate	12,50

Financial assets

	31-12-2023	06-03-2023
	€	€
Participating interests in group companies		
Participation in group company defibswap UK ltd.	100	-

Participation in group company defibswap UK ltd.

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

Current assets

Receivables

	31-12-2023	06-03-2023
	€	€
Trade receivables		
Trade receivables	536	-
Receivables from group companies		
Receivable from Defibswap UK Ltd.	67.902	-

Receivable from Defibswap UK Ltd.

During 2023, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

	31-12-2023	06-03-2023
	€	€
Other receivables, prepayments and accrued income		
Taxes and social security charges	45.171	-
Other current accounts	6.654	-
Other amounts receivable	3.960	1.000
	55.785	1.000
Taxes and social security charges		
Value added tax	45.171	-
Other current accounts		
Current account Cape Plet B.V.	6.654	-

Current account Cape Plet B.V.

During 2023, no interest has been charged. There are no fixed repayment obligations. During the financial year no repayments have taken place.

	31-12-2023	06-03-2023
	€	€
Other amounts receivable		
Guarantee deposit	1.980	-
Other receivables	1.980	1.000
	3.960	1.000

Cash and cash equivalents		
Bank, business accounts	6.051	-

Equity

Movements in equity were as follows:

	Share capital	Share premium	Other reserves	Total
	€	€	€	€
Balance as at 6 March 2023	1.000	-	-	1.000
Appropriation of result	-	-	-671.262	-671.262
Addition in financial year	-	73.500	-	73.500
Balance as at 31 December 2023	1.000	73.500	-671.262	-596.762

Long-term liabilities

	31-12-2023	06-03-2023
	€	€
Non-current subordinated liabilities		
Subordinated liabilitie Droomgroep Holding B.V.	100.000	-
Subordinated liabilitie Cape Ventures B.V.	100.000	-
	200.000	-

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.

Subordinated 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.

	31-12-2023	06-03-2023
	€	€
Non-current debentures, mortgage bonds and other loans		
Annuity bond loan J.H.J. Voskamp	89.083	-
Annuity bond loan F. Werst	89.083	-
	178.166	-

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.

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.

Current liabilities

	31-12-2023	06-03-2023
	€	€
Other loans		
Loan Droomgroep Holding B.V.	99.999	-
Loan Cape Ventures B.V.	99.000	-
	198.999	-
Repayment obligations		
Annuity bond loan J.H.J. Voskamp	8.840	-
Annuity bond loan F. Werst	8.840	-
	17.680	-
Trade payables		
Accounts payable	130.494	-
Payables relating to taxes and social security contributions		
Wage tax	2.330	-
Current other payables, liabilities and accrued expenses		
Management fees	80.079	-
Deposits AED	4.961	-
Holiday allowance	576	-
	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 € 40,000.

Disclosure of contingent assets

For available forward loss compensation, a deferred tax asset is included to the extent that it is probable that sufficient taxable profit will be available with which the losses can be compensated. As of the balance sheet date, the deferred tax asset is not included.

Notes to the income statement for the period 6 March 2023 until 31 December 2023

	6-3-2023 / 31-12-2023
	€
Net turnover	
Turnover	4.541
Cost of sales	
Cost of sales	11.553
Expenses of employee benefits	
Wages and salaries	6.576
Social security charges and pensions cost	1.297
	7.873
Depreciation of property, plant and equipment	
Depreciation costs of machinery	2.420
Other operating expenses	
Other expenses of employee benefits	73.881
Housing expenses	15.355
Selling expenses	128.755
Office expenses	14.245
General expenses	416.239
	648.475
Other expenses of employee benefits	
Third party services	73.611
Other expenses	270
	73.881
Housing expenses	
Rent expenses	15.355

	6-3-2023 / 31-12-2023
	€
Selling expenses	
Lead expenses	30.481
Branding expenses	29.796
Travelling and hotel expenses	22.217
Advertising expenses	21.120
Commissions	13.998
Website expenses	5.840
Representation expenses	5.142
Other selling expenses	161
	128.755

Office expenses	
Automation expenses	10.075
Communication expenses	2.274
Bookkeeping	1.500
Other expenses	396
	14.245

General expenses	
Management and director fees	350.245
Consultancy expenses	49.606
Subscriptions	9.279
Incorporation expenses	6.179
Other expenses	930
	416.239

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.

	6-3-2023 / 31-12-2023
	€
Financial income and expense	
Interest and similar expenses	-5.482

Interest and similar expenses	
Interest loans contracted	5.000
Paid bank interest	482
	5.482

Other notes

Average number of employees

Breakdown

	6-3-2023 / 31-12-2023
Average number of employees over the period working in the Netherlands	0,20

Amsterdam,
defibswap Holding B.V.

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