

FINANCIAL STATEMENTS

Medicortex Finland Oyj

Business ID: 2625992-6

01.01.2025 – 31.12.2025

These financial statements must be archived until 31.12.2035

Financial statements for the financial period 01.01.2025 – 31.12.2025

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The financial statements must be archived for a minimum of 10 years after the financial period has ended.

Receipts belonging to the financial period must be archived for at least 6 years after the end of the year during which the financial period has ended.

Author:

Tili-Vinkki Oy
authorized accounting company
Vähäheikkiläntie 56 B
20810 Turku

Address: Itäinen Pitkäkatu 2 B 4, 20520 Turku

Business ID: 2625992-6

Domicile: Turku

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Annual report

Key events in 2025 and events after the financial period

During the year, the company continued developing urine and saliva tests for detection of traumatic brain injury (TBI) with the financial support from the US Department of Defense (DoD). The DoD award for urine test development ended in March and a prototype test was delivered to the DoD according to the grant terms. The saliva test development continued under the award which commenced in 2024, and the prototype test is expected to be completed in Q2/2026.

A Letter of Intent (LoI) was signed in June, followed by a Share Purchase Agreement (SPA) signed by major shareholders in November, according to which the Swedish company Nosium AB (publ) offered to acquire 89.9% of shares in Medicortex Finland Oyj via a share swap. Nosium is a public company listed on Nordic Growth Market NGM AB (NGM) and through this intended "reverse takeover" (RTO) the shareholders in Medicortex will get an aggregate vast majority in a listed entity and get their shares traded on the stock exchange. All shareholders in Medicortex were given an opportunity to join the SPA and the accession rate was delightfully high. Since the summer, the management has been busy with preparing the transaction, including drafting the documentation and compiling an information memorandum for the NGM.

The federal shutdown in the US last autumn, together with some technical issues regarding outbound transfer of funds, caused a nearly three-month break in our receipt of the grant funds and created uncertainty regarding the prospects. Therefore, we had to cover the lag period with loan financing. After the shutdown, the issue was settled and later instalments from the DoD have been received without trouble.

After the financial period, preparations for the transaction (RTO) have continued in Q1/2026, including correspondence with NGM and mutual efforts to secure the working capital. Execution of the transaction will take place in the Extraordinary General Meeting of Nosium, expected to be held in March 2026. Medicortex has submitted project proposals and applications to various funding institutions, and the company is actively seeking both non-diluting funding as well as equity funding (e.g. with two recently engaged financial advisors) to enable the future activities and to widen the scope of the company's research and development activities.

The amount of shares in the company by class and the main regulations about each class of shares according to Company's Articles of Association

Company's share capital divided by different share class as per follows

31.12.2025

Shares

22 147 006 shares

All of the outstanding shares bestow their holders with equal rights to dividends and other distribution of the company's assets.

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Organization and funding arrangements

The Annual General Meeting decided on 26 April 2024 to authorize the Board of Directors to decide on directed share issue. On the basis of this authorization the Board of Directors may decide to issue up to 1 000 000 new shares. Determining the subscription price and other terms and conditions shall be decided by the Board of Directors

The purpose of directed share issues was to execute a financing arrangement needed from the business point of view of the company, to widen the shareholder base and to strengthen the balance sheet. Due to this, there was a weighty financial reason to deviate from the shareholders' pre-emptive subscription rights.

On the basis of the authorization the Board of Directors has made the following decisions of share issues in the financial period:

04.03.2025 directed share issue	500 kpl	total	500,00
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The Annual General Meeting decided on 25 April 2025 to authorize the Board of Directors to decide on directed share issue. On the basis of this authorization the Board of Directors may decide to issue up to 1 000 000 new shares. Determining the subscription price and other terms and conditions shall be decided by the Board of Directors

The purpose of directed share issues was to execute a financing arrangement needed from the business point of view of the company, to widen the shareholder base and to strengthen the balance sheet. Due to this, there was a weighty financial reason to deviate from the shareholders' pre-emptive subscription rights.

On the basis of the authorization the Board of Directors has made the following decisions of share issues in the financial period:

25.04.2025 directed share issue	500 kpl	total	500,00
22.09.2025 directed share issue	69 960 kpl	total	69 960,00

The Annual General Meeting decided on 26.4.2024 to authorize the Board of Directors to decide on issue of option rights. On the basis of said authorization the Board of Directors may decide on one or more issues of option rights that entitle to receive in total of maximum of 1 000 000 new shares. The issue of option rights and the terms and conditions remain at the sole direction of the Board of Directors

On the basis of the authorization the Board of Directors has made the following decisions of option rights:

Issued and subscribed option rights:

04.03.2025 11 000 option rights

The Annual General Meeting decided on 25.4.2025 to authorize the Board of Directors to decide on issue of option rights. On the basis of said authorization the Board of Directors may decide on one or more issues of option rights that entitle to receive in total of maximum of 1 000 000 new shares. The issue of option rights and the terms and conditions remain at the sole direction of the Board of Directors

On the basis of the authorization the Board of Directors has made the following decisions of option rights:

Issued and subscribed option rights:

25.04.2025 345 000 option rights
22.09.2025 514 000 option rights

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Statement of changes in equity

	31.12.2025	31.12.2024
Subscribed share capital 01.01	80 000,00	80 000,00
Subscribed share capital 31.12	80 000,00	80 000,00
Restricted equity in total	80 000,00	80 000,00
Reserve for invested unrestricted equity 01.01	2 521 416,04	2 441 296,04
Transfer, subscribed capital	87 710,00	80 120,00
Reserve for invested unrestricted equity 31.12	2 609 126,04	2 521 416,04
Increase in subscribed capital 01.01	16 750,00	22510,00
Transfer, reserve for invested unrestricted equity	-87 710,00	-80 120,00
Increase during financial period	70 960,00	74 360,00
Increase in subscribed capital 31.12	0,00	16 750,00
Retained earnings (loss) 01.01	-2 429 257,82	-2 423 568,48
Retained earnings (loss) 31.12	-2 429 257,82	-2 423 568,48
	-235 432,46	-5 689,34
Profit (loss) for the period		
Unrestricted equity in total	-55 564,24	108 908,22
EQUITY IN TOTAL	24 435,76	188 908,22

Calculation of distributable unrestricted equity in accordance with Chapter 13, Section 5 of the Limited Liability Companies Act

Other reserves	2 609 126,04
Retained earnings	-2 429 257,82
Profit/loss for the period	-235 432,46
Unrestricted equity in total	-55 564,24
Distributable equity in total	0,00

Proposal of the Board of Directors for the use of distributable equity

Board of directors proposes that the loss of the financial year 235 432,46 euros would be transferred to retained earnings/loss.

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Balance sheet

	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets	189 881,88	206 075,99
Intangible assets in total	189 881,88	206 075,99
Non-current assets in total	189 881,88	206 075,99
Current assets		
Receivables		
Current receivables		
Other receivables	1 373,00	13 096,90
Current receivables in total	1 373,00	13 096,90
Receivables in total	1 373,00	13 096,90
Cash at bank and in hand	150 644,49	222 497,06
Current assets in total	152 017,49	235 593,96
ASSETS IN TOTAL	341 899,37	441 669,95

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	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital or other comparable assets	80 000,00	80 000,00
Other reserves	2 609 126,04	2 538 166,04
Reserve for invested non-restricted capital	2 609 126,04	2 538 166,04
Retained earnings gain or loss	-2 429 257,82	-2 423 568,48
Loss for the financial year	-235 432,46	-5 689,34
Equity in total	24 435,76	188 908,22
Liabilities		
Non-current liabilities		
Loans from credit institutions	56 350,00	83 306,43
Non-current liabilities in total	56 350,00	83 306,43
Current liabilities		
Convertible debentures	100 000,00	0,00
Loans from credit institutions	28 175,00	29 393,57
Accounts Payables	23 463,02	54 290,39
Other creditors	72 685,99	52 829,35
Accruals and deferred income	36 789,60	32 941,99
Current liabilities in total	261 113,61	169 455,30
Liabilities in total	317 463,61	252 761,73
EQUITY AND LIABILITIES IN TOTAL	341 899,37	441 669,95

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Income statement

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Other operating income	645 708,95	961 670,88
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-12 462,46	-28 049,47
External services	-135 042,20	-158 915,00
Raw materials and services in total	-147 504,66	-186 964,47
Personnel expenses		
Wages and salaries	-446 903,18	-395 209,95
Social security expenses	-57 049,96	-51 642,00
Pension expenses	-48 588,27	-44 793,65
Other social security expenses	-8 461,69	-6 848,35
Personnel expenses in total	-503 953,14	-446 851,95
Depreciation, amortisation and reduction in value		
Depreciation according to plan	-40 392,08	-37 972,33
Depreciation, amortisation and reduction in value in total	-40 392,08	-37 972,33
Other operating expenses	-155 228,11	-257 794,38
Operating profit/loss	-201 369,04	-32 087,75
Financial income and expenses		
Other interest and financial income		
From others	1 982,98	302,87
Interest and other financial expenses		
To others	-36 046,40	-38 079,96
Financial income and expenses in total	-34 063,42	-37 777,09
Loss before appropriations and taxes	-235 432,46	-5 689,34
Loss for the financial year	-235 432,46	-5 689,34

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Notes to the financial statements

The company is a small company as defined in the Accounting Act and the financial statements have been prepared in compliance with the rules pertaining to small enterprises laid down in Chapters 1–3 of the Government Decree on the information presented in the financial statements of small and micro enterprises.

Financial statements accounting principles

Measurement principles applied to receivables, investments and liabilities

Receivables, investments and other similar financial assets as well as liabilities are valued according to Chapter 5, Section 2 of the Accounting Act.

Recognition and amortisation of intangible rights

The acquisition costs for patents that are recorded in Intangible assets accounts as part of the non-current assets are amortized by the straight-line method over 10 years.

Other than this, the financial statements have been prepared in accordance with the default valuation and recognition principles and methods laid down in Chapter 3, Section 1(2–3) of the Government Decree on the information presented in the financial statements of a small and micro enterprises.

Going concern

In connection with preparing the financial statements, the Board of Directors has assessed company's conditions to continue its activity, which serves as the prerequisite for preparing the financial statements in accordance with the going concern principle.

Company's net result for the financial period of 1.1.-31.12.2025 was -235.432,46 euro.
Company's capital was 24.435,76 euro on 31.12.2025.
Company's liquid assets were 150.644,49 euro on 31.12.2025.

The company's estimated total operating expenses in 2026 will be 700 k€, depending on the amount of additional funding for the operation. The additional funding confirmed until now for the financial year 2026 is 132 k€ in addition to 151 k€ in liquid cash reserves (31.12.2025).

Company's current liquid assets and the aforementioned secured additional funding are not sufficient to continue operations until the end of 2026 without additional funds available during the year. The company has operated since 2014 and has encountered similar situations in the past. Company's Board of Directors supposes, based on its understanding of the overall situation, that receiving the additional funding is sufficiently probable, whereby the financial statements were prepared in compliance with the going concern principle.

Collaterals, commitments and off-balance sheet arrangements

Rental commitments 11 276,25 euros.

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Personnel

Average number of personnel

	31.12.2025	31.12.2024
Employees	5	5

Signatures of the financial statements

Place, date

Anna Tenstam

Chairman of the Board

Adrian Harel

Member of the Board of Directors

Nils Grönberg

Member of the Board of Directors

Ville Ranta-Panula

Member of the Board of Directors

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Auditor's Note

The auditor's report has been issued today.

Place, date

Grant Thornton Oy

Riku Vuorinen, CPA

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List of accounting records and materials

General journal	Electronically archived
General ledger	Electronically archived
Financial statements	Electronically archived
Balance breakdown	Electronically archived

Receipt types and storage methods

Sales invoices	Electronically archived
Purchase invoices	Electronically archived upon the recording of receipts
E-invoices (purchase invoices)	Electronically archived
Travel and expense invoices, memos	Electronically archived
Salaries	Electronically archived
Bank statements, payment receipts	Electronically archived
VAT summaries	Electronically archived
Seasonal tax reports	Electronically archived