Life Sciences Fund Amsterdam B.V.

Financial statements for filing
for the year 2025

Approved and adopted in the General Meeting of Shareholders on 26 June 2026

Table of contents

Limited balance sheet as at 31 December 2025

Assets		31 December 2025		31 December 2024
(in euros)				
Financial Fixed Assets		5,286,000		5,286,000
Current Assets		1,290,519		205,556
		6,576,519		5,491,556

Liabilities		31 December 2025		31 December 2024
(in euros)				
Equity				
Issued Capital	198,908		198,908	
Share premium	-		6,711,613	
Revaluation reserve	5,285,940		5,285,940	
Accumulated losses	1,059,670		(6,750,945)	
		6,544,518		5,445,516
Current liabilities		32.001		46,040
		6,576,519		5,491,556

NOTES

General

Life Sciences Fund Amsterdam B.V. is an independent venture capital Fund, founded on 3 February 2009. Its goal is to provide investment capital to Fund biomedical entrepreneurial activity in the greater Amsterdam area.

On 7 November 2022 the shareholders have agreed to extend the term of the Fund by ten years. The Fund will now end on 31 January 2033, to allow for the proper distributions of exit proceeds and to permit for an orderly dissolution of the Fund.

The Fund's office address is: Amstelplein 42a, 1096 BC Amsterdam.

The Fund is registered at the Chamber of Commerce with number 32146281.

Estimates

The preparation of the Annual Report in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the Financial Report items in question.

Consolidation principles

Participations in which a majority interest is held, are not consolidated based on the exemption of article 2:407 part 1 BW (Dutch Civil Code). Participations are held to exit at a certain moment, which exit is typically defined by a concrete exit strategy.

Principles of accounting

The accompanying Financial Report has been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board with the exemption of the valuation principles of the participations.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. The Financial Report is presented in euro.

Foreign exchange translation

Other assets and liabilities, denominated in foreign currency, are translated into Euros at the exchange rates on balance sheet date.

Any results from foreign currency translation are included in the profit and loss account except for fixed assets related transactions.

Financial fixed assets

Participations

The participations, that are held for trading, are stated at fair value with the initial recognition being equal to the cost price. Subsequently the participations are valued against the fair value, taking into account liquidation preferences given to preferred shareholders. Changes in the fair value are recognized directly in the income statement. The fair value is based on the following principles:

- Stock quote on balance sheet date if publicly traded;
- Price paid by third party in new financing round;
- Estimated future result is significantly lower than the previously expected performance, leading to an impairment; and
- There are no valuation adjustments when any of the above three circumstances do not apply during the financial year.

The formal and / or practical restrictions concerning the tradability are taken into account if necessary.

Unrealized revaluations will lead to a revaluation reserve. Unrealized impairments will be charged to the result as an impairment loss, in case a revaluation reserve formed is not sufficient.

Loans

Other receivables disclosed under financial assets include issued loans and are initially measured at fair value and subsequently carried at amortized cost.

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. Provision for uncollectible, is credited against receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, being the amount received taking account of any premium or discount, less transaction costs.

Other assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred.

Results

Income and expenses are allocated to the financial year to which they relate, except dividend and supervisory board remuneration from investments, which are allocated to the year they are made payable.

Income and expenses are allocated to the financial year they relate to. Expenses are based on the historical cost convention. All amounts are in euros, unless otherwise stated.

Interest paid and received

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

Taxes

Taxes are calculated on the result, taking into account existing tax facilities (including losses carried forward, and exempt items and non-deductible expense).

No deferred tax debit caused by fiscal compensable tax losses will be capitalized as long no (fiscal) profits are to be expected.

Limited balance sheet as at 31 December 2025

Financial fixed assets

	2025	2024
	€	€
Book value as at 1 January	5,286,000	8,172,027
Investments	-	85,837
Divestments	-	(274,167)
Revaluation	-	179,165
Impairment	-	(2,876,864)
Changes in book value	-	(2,886,027)
Book value as at 31 December	5,286,000	5,286,000

Participations in which Life Sciences Fund Amsterdam B.V. holds an interest of more than 20%:

	Interest
Sigmascreening B.V., Amsterdam, The Netherlands	38,40%
Regenesance B.V., Amsterdam, The Netherlands	33.61%

Current assets

All current assets are receivable within 1 year.

Shareholders' equity

(in euros)	Issued Capital	Share premium common shares	Share premium preferred shares	Revaluation reserve	Accumulated losses	Total
Balance 31 December 2023	198,908	88,887	7,835,875	5,699,979	(5,628,253)	8,195,396
Changes during the year:						
Appropriation result	-	-	-	917,821	(917,821)	-
Distribution of dividend	-	-	(1,213,149)	-	-	(1,213,149)
Revaluation	-	-	-	(1,331,860)	-	(1,331,860)
Profit (loss) for the year	-	-	-	-	(204,871)	(204,871)
Balance 31 December 2024	198,908	88,887	6,622,726	5,285,940	(6,750,945)	5,445,516
Changes during the year:						
Distribution of dividend	-	(88,887)	(6,622,726)	-	(2,372,496)	(9,084,109)
Profit (loss) for the year	-	-	-	-	10,183,111	10,183,111
Balance 31 December 2025	198,908	-	-	5,285,940	1,059,670	6,544,518

Issued capital

The authorized capital of the Life Sciences Fund Amsterdam B.V. amounts to € 450,000 divided into 225,000 common shares with a par value of € 1.00 and 22,500,000 preferred shares with a par value of € 0.01.
The issued and fully paid-up capital consists of 100.072 common shares and 9.883.601 preferred shares.

Share premium

The share premium consists of the proceeds of issuance of shares over and above their nominal value.

Current liabilities
All current liabilities are due within 1 year.

Employees
The company has no employees.

Contingent liabilities
There are no contingent liabilities.

Amsterdam, 22 April 2026

Seed Fund Management B.V