

Dedalus Healthcare Denmark ApS

Tangen 27, 1. th, DK-8200 Aarhus N

CVR no. 41 74 49 01

Annual report 2024

Approved at the Company's annual general meeting on 29 July 2025

Chair of the meeting:

.....
Jakob Uffelmann

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dedalus Healthcare Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 29 July 2025
Executive Board:

.....
Jakob Uffelmann
Director

Board of Directors:

.....
Jakob Uffelmann
Chairman

.....
Liborio Luca Mastropaolo

.....
Giovanni Aprile

Independent auditor's report

To the shareholder of Dedalus Healthcare Denmark ApS

Opinion

We have audited the financial statements of Dedalus Healthcare ApS for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Åbyhøj, 29 July 2025
RSM DANMARK
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Steen Hestbech Capuzzi
State Authorised Public Accountant
mne34302

Management's review

Company details

Name	Dedalus Healthcare Denmark ApS
Address, Postal code, City	Tangen 27, 1. th, DK-8200 Aarhus N
CVR no.	41 74 49 01
Established	8 October 2020
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Jakob Uffelmann, Chairman Liborio Luca Mastropaolo Giovanni Aprile
Executive Board	Jakob Uffelmann, Director
Auditors	RSM DANMARK Statsautoriseret Revisionspartnerselskab Søren Frichs Vej 36L, DK-8230 Åbyhøj

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021
Key figures				
Revenue	89,963	164,370	207,027	166,664
Gross profit	20,160	64,590	75,971	93,326
Operating profit/loss	-30,267	238	-11,888	-22,009
Net financials	-35,775	7,954	2,949	-703
Profit/loss for the year	-68,473	11,110	-10,381	-35,635
Balance sheet				
Total assets	127,337	184,928	213,558	148,141
Investments in property, plant and equipment	603	120	435	101
Equity	-57,055	11,418	309	10,689
Financial ratios				
Operating margin	-33.6%	-0.8%	-5.7%	-15.2%
Gross margin	22.4%	39.3%	36.7%	56.0%
Return on assets	-19.4%	0.1%	-6.6%	-14.9%
Current ratio	65.5%	81.4%	81.1%	70.9%
Equity ratio	-44.8%	6.2%	0.1%	7.2%
Return on equity	-300.1%	189.5%	-188.8%	-333.4%
Employees				
Average number of full-time employees	53	73	92	58

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Management's review

Management commentary

Principal activities

DH Denmark operates in the Healthcare and Social Care Sector through the development and support of software used by medical and social care professionals in patient treatment solutions both at the level of regional health care boards, hospitals, general practitioners and by municipalities. The company as part of the Dedalus Group collaborates with its international affiliate companies, especially within the Nordic region to deliver its products across the region.

Unusual matters having affected the financial statements

In the course of 2024 there have been non unusual matters impacting the financial statements.

Development in activities and financial matters

The year 2024 was marked by a significant restructuring process for the company, both in terms of business operations and product strategy.

This was driven by the fact that certain business opportunities previously anticipated did not materialize, leading to a contraction in expected activity.

From a financial perspective the company closed the period with revenue of DKK 89,962,777 and accounting loss of -68,473,414 DKK.

In July 2025, facing a negative net equity position, the company was promptly recapitalized by its sole shareholder for an amount of approximately DKK 70 million. In addition, the parent company of the Dedalus Group, Dedalus S.p.A., issued a letter of support, confirming its commitment to provide financial backing to the company.

This equity deficit was largely due to the decision by the directors to partially write down the investment in Amphi, and also to the absence of new business developments that had previously been planned.

Financial risks and use of financial instruments

In terms of risks the following two items can be identified:

Currency risk

The functional currency of the group is Euro, therefore, little risk is posed in terms of translation variances given the relationship between Danish Korona and Euro.

Interest risk

The business does not have external debt with 3rd party financial institutions that could be impacted by interest rate variations. All Financial Receivables are within the group through loans provided to the parent company and the subsidiary company.

Research and development activities

As noted last year expenditure relating to Research and Development remains a cost the company incurs and capitalizes when the account criteria is met to ensure the product portfolio remains up to date and responsive to the ever evolving needs of customers in their patient treatment solutions. The bulk of the cost relating to Research and Development is derived from the hours spent by specialist company employees in the completion of activities to internally develop software. Moving forward the company will continue to incur such costs and if they meet the relevant accounting criteria thresholds they will be capitalized and then reviewed on a continual basis to ensure that they are concurrent and relevant to the product portfolio of the company.

Management's review

Outlook

Looking ahead, the company's strategic focus will be on transitioning the business towards a next-generation product portfolio, as several legacy solutions approach the end of their lifecycle. Key investment and development areas will include municipality care, diagnostics, prehospital services, and data & workflow integration, all of which are considered central to the Group's future offering.

For the 2025 financial year, the company expects to generate revenue in the range of EUR 14 million, corresponding to approximately DKK 104 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	89,962,777	164,370,275
	Other operating income	32,087	0
	Cost of Sales	-2,702	-1,899,768
	Other external expenses	-69,831,824	-97,880,484
	Gross profit	20,160,338	64,590,023
4	Staff costs	-50,052,927	-58,331,766
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-342,780	-6,019,988
	Other operating expenses	-2,303	-1,502,878
	Profit/ loss before net financials	-30,237,672	-1,264,609
6	Financial income	19,263,056	10,511,273
	Write-down on investments	-42,669,598	0
7	Financial expenses	-12,368,533	-2,557,563
	Profit/ loss before tax	-66,012,747	6,689,101
8	Tax for the year	-2,460,667	4,420,462
	Profit/ loss for the year	-68,473,414	11,109,563

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Development costs	0	0
	Software	0	5,523
		<u>0</u>	<u>5,523</u>
11	Property, plant and equipment		
	Plant and machinery	1,098,172	834,888
		<u>1,098,172</u>	<u>834,888</u>
12	Investments		
	Investments in group entities	5,000,000	42,669,598
	Deposits	548,141	540,807
		<u>5,548,141</u>	<u>43,210,405</u>
	Total fixed assets	<u>6,646,313</u>	<u>44,050,816</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	337,777	0
		<u>337,777</u>	<u>0</u>
	Receivables		
	Trade receivables	13,101,592	28,927,276
	Receivables from group entities	92,518,447	91,942,368
13	Deferred tax assets	0	4,420,462
	Corporation tax receivable	3,192,000	5,927,186
	Other receivables	1,211,825	894,799
		<u>110,023,864</u>	<u>132,112,091</u>
	Cash	<u>10,329,758</u>	<u>8,764,987</u>
	Total non-fixed assets	<u>120,691,399</u>	<u>140,877,078</u>
	TOTAL ASSETS	<u>127,337,712</u>	<u>184,927,894</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	52,000	52,000
	Retained earnings	-57,107,159	11,366,255
	Total equity	<u>-57,055,159</u>	<u>11,418,255</u>
	Provisions		
	Other provisions	37,545	420,927
15	Total provisions	<u>37,545</u>	<u>420,927</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	4,233,849	17,908,562
	Payables to group entities	173,320,393	150,035,514
	Other payables	6,801,084	5,144,636
		<u>184,355,326</u>	<u>173,088,712</u>
	Total liabilities other than provisions	<u>184,355,326</u>	<u>173,088,712</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>127,337,712</u></u>	<u><u>184,927,894</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 9 Appropriation of profit/loss
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	52,000	256,692	308,692
9	Transfer, see "Appropriation of profit/loss"	0	11,109,563	11,109,563
	Equity at 1 January 2024	52,000	11,366,255	11,418,255
9	Transfer, see "Appropriation of profit/loss"	0	-68,473,414	-68,473,414
	Equity at 31 December 2024	52,000	-57,107,159	-57,055,159

The group has committed that no intercompany debt will be recalled in the next 12 months from the signing of these financial statements.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dedalus Healthcare Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Dedalus Healthcare Denmark ApS are included in the consolidated financial statements of Dedalus S.p.A., Piazza Santissima Trinità, 6, 20154 Milano MI, Italy, (reg. no. 06979710487)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Dedalus S.p.A.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

External business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the Company actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the Company obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Development costs	5 years
Software	5 years
Plant and machinery	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs, software, concessions and licenses is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Development costs, software, goodwill, concessions and licenses is amortised on a straight-line basis over the amortisation period, which is 5 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits are measured at cost.

Investments in group enterprises

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Special items

Special items include significant income and expenses that are of a special nature in relation to the company's profit-generating operating activities. Special items may include costs for extensive restructuring of processes and fundamental structural adjustments, as well as any related divestment gains and losses, which over time have a material impact. Special items also include other significant amounts of a one-off nature which, in the opinion of management, are not part of the company's primary operations and which are not assumed to be recurring.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

In July 2025, facing a negative net equity position, the company was promptly recapitalized by its sole shareholder for an amount of approximately DKK 70 million.

Otherwise no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Special items

Special items for the year is recognised as staff cost related to dismissal of employees.

DKK	2024	2023
Expenses		
Dismissal cost	0	-6,718,284
	0	-6,718,284
Special items are recognised in the below items of the financial statements		
Staff cost	0	-6,718,284
Net profit/ loss on special items	0	-6,718,284

4 Staff costs

Wages/salaries	45,235,419	51,336,404
Pensions	4,001,988	5,511,386
Other social security costs	123,750	217,375
Other staff costs	691,770	1,266,601
	50,052,927	58,331,766
Average number of full-time employees	53	73

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

5 Amortisation/depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	4,418	5,291,944
Depreciation of property, plant and equipment	338,362	728,044
	342,780	6,019,988

6 Financial income

Interest receivable, group entities	4,057,190	7,709,266
Exchange gains	4,715,760	2,533,651
Other financial income	10,490,106	268,356
	19,263,056	10,511,273

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023	
7 Financial expenses			
Interest expenses, group entities	177,617	37,469	
Exchange losses	11,434,444	2,518,039	
Other financial expenses	756,472	2,055	
	<u>12,368,533</u>	<u>2,557,563</u>	
8 Tax for the year			
Deferred tax adjustments in the year	4,420,462	-4,420,462	
Tax adjustments, prior years	-1,959,795	0	
	<u>2,460,667</u>	<u>-4,420,462</u>	
9 Appropriation of profit/ loss			
Recommended appropriation of profit/ loss			
Retained earnings/ accumulated loss	-68,473,414	11,109,563	
	<u>-68,473,414</u>	<u>11,109,563</u>	
10 Intangible assets			
	Development costs	Software	Total
DKK			
Cost at 1 January 2024	25,250,663	3,807,022	29,057,685
Disposals	0	-1,105	-1,105
Cost at 31 December 2024	<u>25,250,663</u>	<u>3,805,917</u>	<u>29,056,580</u>
Impairment losses and amortisation at 1 January 2024	25,250,663	3,801,499	29,052,162
Amortisation for the year	0	4,418	4,418
Impairment losses and amortisation at 31 December 2024	<u>25,250,663</u>	<u>3,805,917</u>	<u>29,056,580</u>
Carrying amount at 31 December 2024	<u>0</u>	<u>0</u>	<u>0</u>

Expenditure relating to Research and Development remains a cost the company incurs and capitalizes to ensure the product portfolio remains up to date and responsive to the ever-evolving needs of customers in their patient treatment solutions. The bulk of the cost relating to Research and Development is derived from the hours spent by specialist company employees in the completion of activities to internally develop software.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment

DKK	<u>Plant and machinery</u>
Cost at 1 January 2024	15,135,844
Additions	602,845
Disposals	1,064
Cost at 31 December 2024	<u>15,739,753</u>
Impairment losses and depreciation at 1 January 2024	14,300,956
Impairment losses	2,303
Depreciation	338,322
Impairment losses and depreciation at 31 December 2024	<u>14,641,581</u>
Carrying amount at 31 December 2024	<u>1,098,172</u>

12 Investments

DKK	<u>Investments in group entities</u>	<u>Deposits</u>	<u>Total</u>
Cost at 1 January 2024	42,669,598	540,807	43,210,405
Additions	5,000,000	129,402	5,129,402
Disposals	0	-122,068	-122,068
Cost at 31 December 2024	<u>47,669,598</u>	<u>548,141</u>	<u>48,217,739</u>
Impairment losses for the year	-42,669,598	0	-42,669,598
Value adjustments at 31 December 2024	-42,669,598	0	-42,669,598
Carrying amount at 31 December 2024	<u>5,000,000</u>	<u>548,141</u>	<u>5,548,141</u>

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK</u>	<u>Profit/ loss DKK</u>
Dedalus Amphi A/S	Aalborg, Denmark	100.00%	2,079,791	-2,967,403

The company has considered the carrying value of the investment in the subsidiary company to be appropriate because Dedalus Amphi A/S is almost exclusively performing multiple services for Dedalus Denmark in the delivery of products to its clients. The company will become a key contributor to new projects that are being budgeted in the coming years which would then lead the company to a positive result.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
13 Deferred tax		
Deferred tax at 1 January	-4,420,462	0
Deferred tax adjustments for the year	4,420,462	-4,420,462
Deferred tax at 31 December	0	-4,420,462
Deferred tax relates to:		
Intangible assets	0	-3,674,257
Property, plant and equipment	0	-307,199
Tax loss	0	-439,006
	0	-4,420,462
Analysis of the deferred tax		
Deferred tax assets	0	-4,420,462
	0	-4,420,462
14 Share capital		
Analysis of the share capital:		
52,000 shares of DKK 1.00 nominal value each	52,000	52,000
	52,000	52,000
15 Provisions		
The amount relates to a restructuring provision for employees who in the course of terminating their employment with the company following a business restructuring process in the course of 2023 and 2024.		
16 Contractual obligations and contingencies, etc.		
As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 2 April 2021.		
Other financial obligations		
Other rent liabilities:		
Rent liabilities	5,072,259	6,153,871
	5,072,259	6,153,871

Rent liabilities include a rent obligation totalling DKK 5.072.259 in interminable rent agreements with remaining contract terms from 6 months to 4 years and 6 months.

Financial statements 1 January - 31 December

Notes to the financial statements

17 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

18 Related parties

Dedalus Healthcare Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
DH Target UK Ltd	Suite 2, Riverside Studio, 2 Embankment, Sovereign Street, Leeds LS1 4BA, United Kingdom	Parent Company
Dedalus Healthcare Systems Group SpA	Via di Collodi 6/C, 50141, Firenze FI, Italy	Ultimate Parent Company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Dedalus S.p.A.	Piazza Santissima Trinità, 6, 20154 Milano MI, Italy	Consolidated financial statement can be requisitioned at Piazza Santissima Trinità, 6, 20154 Milano MI, Italy

Related party transactions

Dedalus Healthcare Denmark ApS was engaged in the below related party transactions:

DKK	2024	2023
Revenue From Group Companies	829,366	2,605,103
Other Operating Services From Group Companies	25,198,651	45,783,721
Purchasing of technical/project services from group companies	11,658,985	42,454

Payables and receivables to group enterprises are disclosed in the balance sheet, and expensed and received interest is disclosed in note 6 and 7.

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Jakob Uffelmann

Direktør

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