

# Duomed Holding Scandinavia ApS

Lejrvej 25, DK-3500 Værløse

## Annual Report for 2025

CVR No. 38 58 41 11

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
30/03/2026

**Nicolai Sundgaard Happe**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Duomed Holding Scandinavia ApS for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Værløse, 30 March 2026

### Executive Board

**Nicolai Sundgaard Happe**  
CEO

### Board of Directors

**Diogo Santos De Lima**  
Chairman

**Nicolai Sundgaard Happe**

**Michael Klarskov Jensen**

## Independent Auditor's report

To the shareholder of Duomed Holding Scandinavia ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Duomed Holding Scandinavia ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hillerød, 30 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Henrik Aslund Pedersen**

State Authorised Public Accountant

mne17120

## Company information

<b>The Company</b>	Duomed Holding Scandinavia ApS Lejrvej 25 DK-3500 Værløse CVR No: 38 58 41 11 Financial period: 1 January - 31 December Incorporated: 20 April 2017 Financial year: 9th financial year Municipality of reg. office: Furesø
<b>Board of Directors</b>	Diogo Santos De Lima, chairman Nicolai Sundgaard Happe Michael Klarskov Jensen
<b>Executive Board</b>	Nicolai Sundgaard Happe
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rønnebærvænget 1, 1. DK-3400 Hillerød

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
<b>Gross profit</b>		<b>3,776,539</b>	<b>3,731,921</b>
Staff expenses	2	-2,765,993	-2,238,111
<b>Profit/loss before financial income and expenses</b>		<b>1,010,546</b>	<b>1,493,810</b>
Income from investments in subsidiaries		-11,309,461	-15,282,141
Financial income	3	159,348	8,153
Financial expenses	4	-4,954,341	-15,800,066
<b>Profit/loss before tax</b>		<b>-15,093,908</b>	<b>-29,580,244</b>
Tax on profit/loss for the year	5	41,021	2,285,960
<b>Net profit/loss for the year</b>		<b>-15,052,887</b>	<b>-27,294,284</b>
<b>Distribution of profit</b>			
(DKK)		2025	2024
<b>Proposed distribution of profit</b>			
Retained earnings		-15,052,887	-27,294,284
		<b>-15,052,887</b>	<b>-27,294,284</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Investments in subsidiaries	6	48,697,775	64,007,236
<b>Fixed asset investments</b>		<b>48,697,775</b>	<b>64,007,236</b>
<b>Fixed assets</b>		<b>48,697,775</b>	<b>64,007,236</b>
Receivables from group enterprises		2,325,976	92,195
Other receivables		60,487	152,509
Deferred tax asset		4,165,000	6,000,000
Corporation tax receivable from group enterprises		1,876,021	976,905
<b>Receivables</b>		<b>8,427,484</b>	<b>7,221,609</b>
<b>Cash at bank and in hand</b>		<b>1,443,674</b>	<b>1,837,156</b>
<b>Current assets</b>		<b>9,871,158</b>	<b>9,058,765</b>
<b>Assets</b>		<b>58,568,933</b>	<b>73,066,001</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Share capital		7,436,600	7,436,600
Retained earnings		-25,423,634	-10,370,747
<b>Equity</b>		<b>-17,987,034</b>	<b>-2,934,147</b>
Payables to group enterprises		75,230,301	75,157,684
<b>Long-term debt</b>	7	<b>75,230,301</b>	<b>75,157,684</b>
Other payables		1,325,666	842,464
<b>Short-term debt</b>		<b>1,325,666</b>	<b>842,464</b>
<b>Debt</b>		<b>76,555,967</b>	<b>76,000,148</b>
<b>Liabilities and equity</b>		<b>58,568,933</b>	<b>73,066,001</b>
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## Statement of changes in equity

<b>(DKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	7,436,600	-10,370,747	-2,934,147
Net profit/loss for the year	0	-15,052,887	-15,052,887
<b>Equity at 31 December</b>	<b>7,436,600</b>	<b>-25,423,634</b>	<b>-17,987,034</b>

## Notes to the Financial Statements

### 1. Key activities

The Company's purpose is to hold shares and other securities as well as other activities which the board of directors deem related.

### 2. Staff expenses

(DKK)	2025	2024
Wages and salaries	2,567,951	2,036,318
Pensions	197,928	203,480
Other social security expenses	4,752	4,752
Other staff expenses	-4,638	-6,439
	<b>2,765,993</b>	<b>2,238,111</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>

### 3. Financial income

(DKK)	2025	2024
Interest from group enterprises	150,850	8,153
Other financial income	5,277	0
Exchange adjustments	3,221	0
	<b>159,348</b>	<b>8,153</b>

### 4. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	4,824,946	14,304,826
Other financial expenses	0	1,063,180
Exchange adjustments, expenses	129,395	432,060
	<b>4,954,341</b>	<b>15,800,066</b>

### 5. Income tax expense

(DKK)	2025	2024
Current tax for the year	-1,876,021	-976,905
Deferred tax for the year	1,835,000	-1,309,055
	<b>-41,021</b>	<b>-2,285,960</b>

## Notes to the Financial Statements

### 6. Investments in subsidiaries

(DKK)	2025	2024
Cost at 1 January	209,672,570	209,672,570
Cost at 31 December	209,672,570	209,672,570
Value adjustments at 1 January	-145,665,334	-125,383,193
Net profit/loss for the year	8,033,056	4,059,620
Dividend to the Parent Company	-4,000,000	-5,000,000
Amortisation of goodwill	-19,342,517	-19,342,517
Other adjustments	0	756
Value adjustments at 31 December	-160,974,795	-145,665,334
<b>Carrying amount at 31 December</b>	<b>48,697,775</b>	<b>64,007,236</b>
Positive differences arising on initial measurement of subsidiaries at net asset value	27,579,036	46,921,553

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Duomed Scandinavia A/S	Furesø	500.000	100%

### 7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(DKK)	2025	2024
<b>Payables to group enterprises</b>		
After 5 years	75,230,301	75,157,684
Long-term part	75,230,301	75,157,684
Within 1 year	0	0
	<b>75,230,301</b>	<b>75,157,684</b>

## Notes to the Financial Statements

### 8. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

### 9. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Pique TopCo SARL	1-3 boulevard de la Foire, Luxembourg L-1528, Luxembourg
Palex Healthcare Group, S.L.U.	Calle Almagro, 3, 6° izq., Madrid

## Notes to the Financial Statements

### 10. Accounting policies

The Annual Report of Duomed Holding Scandinavia ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

#### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

#### Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

### Income statement

#### Revenue

Revenue consists of management services and is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Staff expenses comprise wages and salaries as well as payroll expenses.

## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Duomed Scandinavia A/S . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Notes to the Financial Statements

### 10. Accounting policies (continued)

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.