

# Agito Medical A/S

Bejlerholm 3B, 9400 Nørresundby

CVR no. 27 77 08 51

## Annual report 2024

Approved at the Company's annual general meeting on

Chairman of the meeting:



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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 Agito Medical A/S 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.

Nørresundby, 25 June 2025  
Executive Board:



.....  
Brian Fisker

Board of Directors:



.....  
Bjørn August Kildegaard  
Gerhardt  
Chairman



.....  
Brian Fisker



.....  
Benjamin William Goodger

## Independent auditor's report

To the shareholder of Agito Medical A/S

### Opinion

We have audited the financial statements of Agito Medical A/S for the financial year 1 January - 31 December 2024, which comprise 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### 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 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 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 the 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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 note 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.

Aalborg, 25 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Hans B. Vistisen  
State Authorised Public Accountant  
mne23254



Mads Obel Knøsgaard  
State Authorised Public Accountant  
mne49041

## Management's review

### Company details

Name	Agito Medical A/S
Address, Postal code, City	Bejlerholm 3B, 9400 Nørresundby
CVR no.	27 77 08 51
Established	2 June 2004
Registered office	Aalborg
Financial year	1 January - 31 December
Board of Directors	Bjørn August Kildegaard Gerhardt, Chairman Brian Fisker Benjamin William Goodger
Executive Board	Brian Fisker
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

## Management's review

### Financial highlights

EUR'000	2024	2023	2022	2021	2020
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#### Key figures

Gross profit	7,195	13,179	15,423	12,007	10,985
Profit before interest and tax (EBIT)	-3,090	5,086	6,599	5,254	5,411
Net financials	-1,673	-1,387	-499	-169	-94
Profit/loss for the year	-3,406	2,532	4,754	4,240	4,162

Total assets	67,485	63,985	60,239	62,302	45,542
Investments in property, plant and equipment	13,788	9,593	9,337	18,873	11,342
Equity	22,883	26,289	23,757	19,003	14,763

#### Financial ratios

Equity ratio	33.9%	41.1%	39.4%	30.5%	32.4%
Return on equity	-13.9%	10.1%	22.2%	25.1%	32.8%

Average number of full-time employees	37	33	42	40	39
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The financial ratios stated under "Financial highlights" have been calculated as follows:

$$\text{Equity ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

## Management's review

### Business review

Agito Medical A/S ("the Company") is a key operating subsidiary within the Acorn UK Topco Limited group ("the Group"), following its acquisition in August 2024 by private equity firm Duke Street LLP through a newly established holding structure. The acquisition supports the Group's ambition to strengthen its international healthcare platform and invest in scalable growth.

The Company operates two core business units:

- ▶ Imaging Solutions - Provision of staffed and unstaffed diagnostic imaging units (MRI, CT, Cath Labs) via a fleet of mobile and relocatable units to both public and private healthcare providers.
- ▶ Sales of Systems and Spare Parts - Global sourcing and resale of medical imaging equipment and high-quality spare parts.

The integration of Agito Medical A/S into the wider Group has enabled closer collaboration across markets, increased capital investment and strategic oversight.

### Unusual matters having affected the financial statements

In connection with the acquisition by Acorn UK Topco Limited through its subsidiaries, a comprehensive due diligence and balance sheet review was undertaken. This led to a revised accounting estimate and inventory obsolescence policy and valuation methodology taking account of marketability, obsolescence and the expected selling price.

As a result of the review:

- ▶ The provision for obsolete inventory was increased by EUR 3,849 thousand and the pre tax profit was adversely affected by EUR 3,849 thousand. Equity was adversely affected by EUR 3,002 thousand. In total, assets have decreased by EUR 3,849 thousand.
- ▶ A provision of EUR 665 thousand was recognised against legacy receivables following a portfolio review.

These one-off charges were non-operational in nature and are not expected to recur. The adjustments affected gross profit and contributed to a reported loss for the year.

Reference is made to note 2 for more details.

Other than the event mentioned above, the Company's financial position at 31 December 2024 and the results of its operation for the financial year ended 31 December 2024 are not affected by unusual matters.

### *Going concern*

The Company has received letter of support from the parent company which commits itself, for the period of at least 12 months from the balance sheet date to continue to financially support the Company, so that the Company has sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Company's management has presented the annual report under the assumptions of going concern.

### Financial review

The income statement for 2024 shows a loss of EUR 3,406 thousand against a profit of EUR 2,532 thousand last year, and the balance sheet at 31 December 2024 shows equity of EUR 22,883 thousand.

In the annual report for 2023, Management expected similar activities and profits as in 2023 (i.e., gross profit of EUR 13,261 thousand and profit for the year of EUR 2,532 thousand). Management considers the Company's financial performance in the year not-satisfactory.

For the year ended 31 December 2024, the Company recorded:

- ▶ Gross profit: EUR 71,95 thousand (2023: EUR 13,179 thousand)
- ▶ EBIT: Loss of EUR 3,090 thousand (2023: profit of EUR 5,086 thousand)
- ▶ Net result: Loss of EUR 3,406 thousand (2023: profit of EUR 2,532 thousand).

## Management's review

The financial result reflects the one-off stock and debtor provisions noted above. Excluding these items, underlying EBITDA performance remained resilient, albeit behind expectations, whereas management in the annual report for 2023 expected similar activities and profits in 2024 as in 2023.

Management considers 2024 a transitional period, positioning the Company for improved profitability in 2025, driven by strategic investment in technology, systems, and commercial capabilities.

### Financial risks and use of financial instruments

#### Financial risks

The Company's operations expose it to a variety of financial risks, which are actively monitored and managed by the Board. These include:

#### Foreign Exchange Risk

The Company has exposure to foreign currency exchange risk, primarily related to transactions in USD, GBP and EUR, which are used extensively in international equipment and parts procurement. Sales are predominantly in GBP and EUR, with occasional exposure to other currencies. While the Company does not currently engage in formal hedging arrangements, exchange rate movements are monitored closely.

#### Credit Risk

Credit risk arises from receivables from customers and partners globally. The Company employs robust credit control processes, including:

- ▶ Evaluation of customer creditworthiness
- ▶ Ongoing monitoring of receivable aging and
- ▶ Use of credit insurance where commercially appropriate.

Following a comprehensive review in 2024, provisions were made against certain aged receivables, reflecting a conservative stance on recoverability. Credit risk remains a key area of focus, especially in export markets where enforcement is more complex.

#### Liquidity Risk

The Company benefits from its position within the Acorn UK Topco Group, which provides access to capital and financial flexibility. Liquidity is actively managed through forecasting and regular cash monitoring.

#### Inventory Valuation Risk

Due to the nature of the business involving the acquisition and resale of high-value medical imaging systems and components the Company is exposed to the risk of stock obsolescence and slow-moving inventory. In 2024, a revised inventory provisioning methodology was adopted across the Group, based on estimated recoverable value, marketability, and system age. This resulted in a significant one-off adjustment, but enhances the transparency and robustness of inventory valuation going forward.

#### Impact on the external environment

The Company contributes to environmental sustainability by promoting the refurbishment and reuse of medical imaging systems, extending equipment life cycles and reducing medical e-waste. ISO 13485 quality certification supports our ongoing focus on process excellence.

## Management's review

### Outlook

For 2025, the Company is targeting:

- ▶ Recovery in profitability following 2024's non-recurring charges
- ▶ Completion of an ERP rollout to streamline operations
- ▶ Expansion of international sales and service capabilities
- ▶ Continued investment in mobile imaging units to meet growing demand across Europe.

Management is confident in the Company's ability to contribute strongly to Group growth and long-term value creation. As such, for 2025 management expect a gross profit in the range of EUR 13,000-14,000 thousand and a profit for the year in the range of EUR 1,000-2,000 thousand.

## Financial statements 1 January - 31 December

### Income statement

Note	EUR'000	2024	2023
	Gross profit	7,195	13,179
4	Staff costs	-4,642	-3,293
	Amortisation/depreciation of intangible assets and property, plant and equipment	-5,643	-4,800
	Profit/loss before net financials	-3,090	5,086
	Financial income	189	12
5	Financial expenses	-1,862	-1,399
	Profit/loss before tax	-4,763	3,699
6	Tax for the year	1,042	-847
	Other taxes	315	-320
	Profit/loss for the year	-3,406	2,532

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR'000	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects, including patents and similar rights arising from development projects	0	0
	Concessions, patents, licenses, trademarks, and similar rights	14	42
		<u>14</u>	<u>42</u>
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	46,432	37,937
	Property, plant and equipment under construction	3,624	5,277
		<u>50,056</u>	<u>43,214</u>
10	Investments		
	Investments in group entities	1	0
	Deposits, investments	0	9
		<u>1</u>	<u>9</u>
	Total fixed assets	<u>50,071</u>	<u>43,265</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	6,162	10,958
	Prepayments for goods	0	239
		<u>6,162</u>	<u>11,197</u>
	Receivables		
	Trade receivables	5,292	7,927
	Receivables from group entities	70	786
	Joint taxation contribution receivable	487	0
	Other receivables	1,546	371
11	Prepayments	1,621	439
		<u>9,016</u>	<u>9,523</u>
	Cash	2,236	0
	Total non-fixed assets	<u>17,414</u>	<u>20,720</u>
	<b>TOTAL ASSETS</b>	<u><u>67,485</u></u>	<u><u>63,985</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	1,341	1,341
	Retained earnings	21,542	24,948
	Total equity	<u>22,883</u>	<u>26,289</u>
	Provisions		
13	Deferred tax	2,786	3,341
	Total provisions	<u>2,786</u>	<u>3,341</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	513	1,125
	Trade payables	7,912	5,093
	Payables to group entities	32,584	26,775
	Corporation tax payable	0	657
	Other payables	807	705
		<u>41,816</u>	<u>34,355</u>
	Total liabilities other than provisions	<u>41,816</u>	<u>34,355</u>
	TOTAL EQUITY AND LIABILITIES	<u>67,485</u>	<u>63,985</u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Total
		1,341	24,948	26,289
7	Transfer, see "Appropriation of profit/loss"	0	-3,406	-3,406
	Equity at 31 December 2024	1,341	21,542	22,883

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Agito Medical A/S 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(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Agito Medical A/S are included in the consolidated financial statements of Acorn UK Topco Limited, London, United Kingdom, (reg. no. 15767426)

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

#### Changes in accounting estimates

Management has changed its accounting estimate regarding provisions for obsolete inventory, as Management has established that the Company's previous provision for obsolete inventory in the year under review was not sufficiently detailed to take into account marketability, obsolescence and development in the expected selling price. The change has had a significant impact on the financial statements, as provision for obsolete inventory were increased by EUR 3,849 thousand and the pre tax profit was adversely affected by EUR 3,849 thousand. Equity was adversely affected by EUR 3,002. In total, assets have decreased by EUR 3,849. Reference is also made to the comments in the Management's review.

#### 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 Acorn UK Topco Limited.

#### Reporting currency

The financial statements are presented in Euros (EUR).

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The Company has two activities: (1) Rental solutions, whereby the Company provides staffed and unstaffed medical imaging solutions (primarily CT, MRI and CathLabs) via fleet of customised mobile trailers and relocatable units and (2) Sale of pre-owned medical imaging equipment/systems as well as spare parts for imaging systems.

Income from the sale of goods for resale and finished goods, including pre-owned medical imaging equipment/systems and spare parts for imaging systems, 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

###### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

###### 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 cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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:

Completed development projects, including patents and similar rights arising from development projects	3-5 years
Concessions, patents, licenses, trademarks, and similar rights	3-5 years
Fixtures and fittings, other plant and equipment	2-15 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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, investments

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Investments in group entities

Investments in group entities and associates are measured at cost. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### 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.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

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

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash and deposits at bank.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income 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.

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. 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.

##### Liabilities

Other liabilities are measured at net realisable value.

#### 2 Events after the balance sheet date

No other events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

#### 3 Special items

Special items comprise significant income and expenses of a special nature relative to the Company's revenue-generating operating activities. Special items may comprise expenses incurred for extensive structuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Company's primary operating activities and that are deemed not to be recurring.

As disclosed in the Management's review, the profit/loss for the year is affected by a number of matters that Management does not consider part of the operating activities.

Special items for the year are specified below, including the line items in which they are recognized in the income statement.

EUR'000	2024	2023
Expenses		
Provision for loss on debtors	665	0
Change in accounting estimates regarding provision for obsolete inventory	3,849	0
	<u>4,514</u>	<u>0</u>
Special items are recognised in the below items of the financial statements		
Gross profit (other external expenses)	665	0
Gross profit (cost of sales)	3,849	0
Net profit on special items	<u>4,514</u>	<u>0</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

EUR'000	2024	2023
4 Staff costs		
Wages/salaries	4,215	2,946
Pensions	388	312
Other social security costs	39	35
	<u>4,642</u>	<u>3,293</u>
Average number of full-time employees	<u>37</u>	<u>33</u>

Total remuneration to Management: EUR 545 thousand.

For the comparatives, remuneration to members of Management is not disclosed in accordance with section 98b of the Danish Financial Statements Act.

Part of the remuneration to the Company's Management is paid by the parent Company.

EUR'000	2024	2023
5 Financial expenses		
Interest expenses, group entities	1,836	1,362
Other financial expenses	26	37
	<u>1,862</u>	<u>1,399</u>
6 Tax for the year		
Estimated tax charge for the year	-487	338
Deferred tax adjustments in the year	-555	509
	<u>-1,042</u>	<u>847</u>
7 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-3,406	2,532
	<u>-3,406</u>	<u>2,532</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Intangible assets

EUR'000	Completed development projects, including patents and similar rights arising from development projects	Concessions, patents, licenses, trademarks, and similar rights	Total
Cost at 1 January 2024	34	332	366
Cost at 31 December 2024	34	332	366
Impairment losses and amortisation at 1 January 2024	34	290	324
Amortisation for the year	0	28	28
Impairment losses and amortisation at 31 December 2024	34	318	352
Carrying amount at 31 December 2024	0	14	14
Amortised over	3-5 years	3-5 years	

#### 9 Property, plant and equipment

EUR'000	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2024	49,693	5,277	54,970
Additions	10,164	3,624	13,788
Disposals	-2,156	0	-2,156
Transferred	5,277	-5,277	0
Cost at 31 December 2024	62,978	3,624	66,602
Impairment losses and depreciation at 1 January 2024	11,756	0	11,756
Depreciation	5,615	0	5,615
Reversal of accumulated depreciation and impairment of assets disposed	-825	0	-825
Impairment losses and depreciation at 31 December 2024	16,546	0	16,546
Carrying amount at 31 December 2024	46,432	3,624	50,056

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Investments

EUR'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	0	9	9
Additions	1	0	1
Transferred	0	-9	-9
Cost at 31 December 2024	1	0	1
Carrying amount at 31 December 2024	1	0	1

#### Group entities

Name	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
Agito Medical SAS	France	100.00%	1	0
Agito Medical Limited	United Kingdom	100.00%	5	5

#### 11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, EUR 1,621.

#### 12 Share capital

The share capital of the company amounts to nominal DKK 10,001,000 of DKK 1,000 each.

EUR'000	2024	2023
13 Deferred tax		
Deferred tax at 1 January	3,341	2,832
Deferred tax of the results for the year	-555	509
Deferred tax at 31 December	2,786	3,341

Deferred tax relates to:

Intangible assets	3	9
Property, plant and equipment	3,321	3,528
Securities and investments	0	56
Receivables	56	-29
Provisions	-196	-223
Tax loss	-398	0
	2,786	3,341

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 14 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Acorn Topco ApS, CVR no. 44 89 82 09, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### Other financial obligations

Other rent and lease liabilities:

EUR'000	2024	2023
Rent and lease liabilities	<u>639</u>	<u>1,121</u>

#### 15 Security and collateral

Danske Bank Plc holds a floating charge over the assets of the Company in respect of bank loans in the group totalling EUR 35,000 thousand held by Acorn Bidco ApS.

#### 16 Related parties

Agito Medical A/S' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Acorn UK Topco Limited	Nations House 9th Floor 103 Wigmore Street London United Kingdom W1U 1QS	Ultimate parent company
Acorn Bidco ApS	c/o Agito Medical A/S Bejlerholm 3B 9400 Nørresundby Denmark	Immediate parent company

#### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Acorn UK Topco Limited	Nations House 9th Floor 103 Wigmore Street London United Kingdom W1U 1QS	<a href="http://www.cvr.dk">www.cvr.dk</a>

#### Related party transactions

Agito Medical A/S was engaged in the below related party transactions:

EUR'000	2024
Interest expenses, group entities	1,836
Management and monitoring fee (expense), group entities	734
Receivables from group entities	70
Joint taxation contribution receivable	487
Payables to group entities	32,584