

Duomed Scandinavia A/S

Lejrvej 25, DK-3500 Værløse

Annual Report for 2025

CVR No. 16 76 20 75

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 Scandinavia A/S 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 Scandinavia A/S

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 Scandinavia A/S 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.

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

The Company	Duomed Scandinavia A/S Lejrvej 25 DK-3500 Værløse CVR No: 16 76 20 75 Financial period: 1 January - 31 December Incorporated: 11 February 1993 Financial year: 32th financial year Municipality of reg. office: Furesø
Board of Directors	Diogo Santos De Lima, chairman Nicolai Sundgaard Happe Michael Klarskov Jensen
Executive Board	Nicolai Sundgaard Happe
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rønnebærvænget 1, 1. DK-3400 Hillerød

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit		20,153,394	15,458,274
Staff expenses	2	-9,561,159	-9,879,445
Depreciation and impairment losses of property, plant and equipment		-402,191	-439,426
Profit/loss before financial income and expenses		10,190,044	5,139,403
Financial income	3	694,981	637,168
Financial expenses		-620,962	-561,033
Profit/loss before tax		10,264,063	5,215,538
Tax on profit/loss for the year	4	-2,231,007	-1,155,918
Net profit/loss for the year		8,033,056	4,059,620

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Proposed dividend for the year	8,000,000	4,000,000
Retained earnings	33,056	59,620
	8,033,056	4,059,620

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Other fixtures and fittings, tools and equipment		562,174	491,260
Leasehold improvements		600,394	743,284
Property, plant and equipment	5	1,162,568	1,234,544
Deposits	6	200,253	200,253
Fixed asset investments		200,253	200,253
Fixed assets		1,362,821	1,434,797
Finished goods and goods for resale		10,696,725	9,052,737
Inventories		10,696,725	9,052,737
Trade receivables		3,001,081	1,892,248
Receivables from group enterprises		8,871,010	7,310,950
Other receivables		305,432	409,021
Deferred tax asset		100,024	86,222
Prepayments		248,883	199,798
Receivables		12,526,430	9,898,239
Cash at bank and in hand		5,522,546	2,752,811
Current assets		28,745,701	21,703,787
Assets		30,108,522	23,138,584

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		500,000	500,000
Retained earnings		12,618,739	12,585,683
Proposed dividend for the year		8,000,000	4,000,000
Equity		21,118,739	17,085,683
Trade payables		3,514,561	2,653,269
Payables to group enterprises		1,150,212	934,707
Corporation tax		370,702	44,550
Payables to group enterprises relating to corporation tax		1,876,021	976,905
Other payables		2,078,287	1,443,470
Short-term debt		8,989,783	6,052,901
Debt		8,989,783	6,052,901
Liabilities and equity		30,108,522	23,138,584
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	500,000	12,585,683	4,000,000	17,085,683
Ordinary dividend paid	0	0	-4,000,000	-4,000,000
Net profit/loss for the year	0	33,056	8,000,000	8,033,056
Equity at 31 December	500,000	12,618,739	8,000,000	21,118,739

Notes to the Financial Statements

1. Key activities

Duomed Scandinavia A/S imports and distributes high quality products for the Health Care sector in Denmark and Sweden.

2. Staff expenses

(DKK)	2025	2024
Wages and salaries	8,177,784	7,963,890
Pensions	744,897	756,667
Other social security expenses	312,406	376,203
Other staff expenses	326,072	782,685
	9,561,159	9,879,445
Average number of employees	11	11

3. Financial income

(DKK)	2025	2024
Interest from group enterprises	202,633	461,737
Other financial income	51,612	38,617
Exchange adjustments	440,736	136,814
	694,981	637,168

4. Income tax expense

(DKK)	2025	2024
Current tax for the year	2,246,762	979,914
Deferred tax for the year	-13,802	176,004
Adjustment of tax concerning previous years	-1,953	0
	2,231,007	1,155,918

Notes to the Financial Statements

5. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	2,461,921	1,737,038
Additions for the year	350,432	0
Disposals for the year	-48,524	0
Transfers for the year	-762,686	0
Cost at 31 December	2,001,143	1,737,038
Impairment losses and depreciation at 1 January	1,970,661	993,754
Depreciation for the year	259,300	142,890
Reversal of impairment and depreciation of sold assets	-28,306	0
Transfers for the year	-762,686	0
Impairment losses and depreciation at 31 December	1,438,969	1,136,644
Carrying amount at 31 December	562,174	600,394

6. Other fixed asset investments

(DKK)	Deposits
Cost at 1 January	200,253
Cost at 31 December	200,253
Carrying amount at 31 December	200,253

7. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	592,905	560,295
Between 1 and 5 years	845,660	1,174,405
	1,438,565	1,734,700
Lease obligations, period of non-terminability 12 months	898,596	898,596

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations (continued)

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 is disclosed in the Annual Report of Duomed Holding Scandinavia ApS, which is the management company of the joint taxation purposes. 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 Company's liability.

8. 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

9. Accounting policies

The Annual Report of Duomed Scandinavia A/S 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.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

9. Accounting policies (continued)

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, expenses for raw materials and consumables 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

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 Holding Scandinavia ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

9. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.

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.

Notes to the Financial Statements

9. Accounting policies (continued)

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.