

Dedalus Healthcare Denmark ApS

Tangen 27, 1. th, 8200 Aarhus N

CVR no. 41 74 49 01

Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

.....
Jakob Uffelmann

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 25 June 2024

Executive Board:

.....
Jakob Uffelmann
Director

Board of Directors:

.....
Jakob Uffelmann

.....
Andrea Ciceri

.....
Luca Liborio Mastropaolo

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 2023 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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.

Aarhus, 25 June 2024
KPMG P/S
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

Management's review

Company details

Name	Dedalus Healthcare Denmark ApS
Address, Postal code, City	Tangen 27, 1. th, 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 Andrea Ciceri Luca Liborio Mastropaolo
Executive Board	Jakob Uffelmann, Director
Auditors	KPMG P/S Frederiks Plads 42, 7, 8000 Aarhus C

Management's review

Financial highlights

DKK	2023	2022	2021
Key figures			
Revenue	164,370,275	207,027,321	166,663,708
Gross profit	64,590,023	75,970,810	93,325,743
Operating profit/loss	238,269	-11,887,738	-22,009,189
Net financials	7,953,710	2,948,700	-702,620
Profit/loss for the year	11,109,563	-10,380,720	-35,635,092
Balance sheet			
Total assets	184,927,894	213,558,087	148,140,822
Investments in property, plant and equipment	120,315	435,161	101,470
Equity	11,418,255	308,692	10,689,412
Financial ratios			
Operating margin	-0.8%	-5.7%	-15.2%
Gross margin	39.3%	36.7%	56.0%
Return on assets	0.1%	-6.6%	-14.9%
Current ratio	81.4%	81.1%	70.9%
Equity ratio	6.2%	0.1%	7.2%
Return on equity	189.5%	-188.8%	-333.4%
Employees			
Average number of full-time employees	73	92	58

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

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

Management's review

Business review

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 2023 there have been non unusual matters impacting the financial statements.

Financial review

2023 was a positive year in terms of developing new business opportunities and serving existing customers.

From a financial perspective the company closed the period with revenue of DKK 164,370,275 and accounting profit of 7,360,367 which is a strong improvement in profitability compared to the PY.

The higher profitability is a result of focussed management activities to structure the business in the most cost-efficient manner possible. This has been possible through both employee restructuring activity and also the fact that now the company is now fully autonomous in its operation given that in 2022 the Transition Service Agreements with the previous owner DXC inc. came to end.

Moving forward in 2024, the business is poised to positively develop its presence within the Danish market and the wider Nordic region. As the business continues to grow the Dedalus brand is gaining rapid momentum in the Danish market and the company aims to make a significant impact through the leveraging of the wider group portfolio of products in the region. At present the company is engaging with a wide range of public and private customers (both new and existing) and is also involved with a range of tenders that will hopefully lead to new business.

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.

Outlook

The coming years focus will be on transitioning the business towards new products as some of the older products will start to move towards the end of their useful life. The enabler of this transition will be cross selling of products that has been made available after the carve out from DXC into Dedalus. Specific areas of attention will be the municipality care, diagnostics, prehospital and data & workflow integration. Furthermore, we will be looking at broadening out the Amphi products globally with initial focus on Australia/New Zealand, Spain, Italy and Netherlands/Belgium.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Revenue	164,370,275	207,027,321
	Cost of Sales	-1,899,768	-21,337,032
	Other external expenses	-97,880,484	-109,719,479
	Gross profit	64,590,023	75,970,810
4	Staff costs	-58,331,766	-78,995,712
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-6,019,988	-8,862,836
	Other operating expenses	-1,502,878	0
	Profit/ loss before net financials	-1,264,609	-11,887,738
6	Financial income	10,511,273	5,309,634
7	Financial expenses	-2,557,563	-2,360,934
	Profit/ loss before tax	6,689,101	-8,939,038
8	Tax for the year	4,420,462	-1,441,682
	Profit/ loss for the year	11,109,563	-10,380,720

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Development costs	0	5,285,313
	Software	5,523	12,154
		<u>5,523</u>	<u>5,297,467</u>
11	Property, plant and equipment		
	Plant and machinery	834,888	1,442,617
		<u>834,888</u>	<u>1,442,617</u>
12	Investments		
	Investments in group enterprises	42,669,598	42,669,598
	Deposits	540,807	0
		<u>43,210,405</u>	<u>42,669,598</u>
	Total fixed assets	<u>44,050,816</u>	<u>49,409,682</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	28,927,276	40,907,771
	Receivables from group enterprises	91,942,368	89,559,106
14	Deferred tax assets	4,420,462	0
	Corporation tax receivable	5,927,186	0
	Other receivables	894,799	18,511,601
		<u>132,112,091</u>	<u>148,978,478</u>
	Cash	8,764,987	15,169,927
	Total non-fixed assets	<u>140,877,078</u>	<u>164,148,405</u>
	TOTAL ASSETS	<u><u>184,927,894</u></u>	<u><u>213,558,087</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	52,000	52,000
	Retained earnings	11,366,255	256,692
	Total equity	11,418,255	308,692
	Provisions		
	Other provisions	420,927	10,818,589
15	Total provisions	420,927	10,818,589
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	17,908,562	18,603,806
	Payables to group enterprises	150,035,514	154,061,178
	Corporation tax payable	0	4,161,782
	Other payables	5,144,636	19,937,376
16	Deferred income	0	5,666,664
		173,088,712	202,430,806
	Total liabilities other than provisions	173,088,712	202,430,806
	TOTAL EQUITY AND LIABILITIES	184,927,894	213,558,087

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2022	52,000	10,637,412	10,689,412
9	Transfer, see "Appropriation of profit/loss"	0	-10,380,720	-10,380,720
	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 31 December 2023	52,000	11,366,255	11,418,255

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 2023 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.

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 include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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
Concessions and licenses	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, 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".

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.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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".

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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

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 employees.

DKK	2023	2022
Expenses		
Dismissal cost	-6,718,284	-12,827,667
	<u>-6,718,284</u>	<u>-12,827,667</u>
Special items are recognised in the below items of the financial statements		
Staff cost	-6,718,284	-12,827,667
Net loss on special items	<u>-6,718,284</u>	<u>-12,827,667</u>

4 Staff costs

Wages/salaries	51,336,404	72,120,270
Pensions	5,511,386	5,581,598
Other social security costs	217,375	337,386
Other staff costs	1,266,601	956,458
	<u>58,331,766</u>	<u>78,995,712</u>
 Average number of full-time employees	 73	 92

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	5,291,944	8,153,197
Depreciation of property, plant and equipment	728,044	709,639
	<u>6,019,988</u>	<u>8,862,836</u>

6 Financial income

Interest receivable, group entities	7,709,266	2,617,917
Exchange gains	2,533,651	2,611,843
Other financial income	268,356	79,874
	<u>10,511,273</u>	<u>5,309,634</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022	
7 Financial expenses			
Interest expenses, group entities	37,469	0	
Exchange losses	2,518,039	2,190,171	
Other financial expenses	2,055	170,763	
	2,557,563	2,360,934	
8 Tax for the year			
Estimated tax charge for the year	0	1,441,682	
Deferred tax adjustments in the year	-4,420,462	0	
	-4,420,462	1,441,682	
9 Appropriation of profit/loss			
Recommended appropriation of profit/loss			
Retained earnings/accumulated loss	11,109,563	-10,380,720	
	11,109,563	-10,380,720	
10 Intangible assets			
DKK	Development costs	Software	Total
Cost at 1 January 2023	25,250,663	3,807,022	29,057,685
Cost at 31 December 2023	25,250,663	3,807,022	29,057,685
Impairment losses and amortisation at 1 January 2023	19,965,350	3,794,868	23,760,218
Amortisation for the year	5,285,313	6,631	5,291,944
Impairment losses and amortisation at 31 December 2023	25,250,663	3,801,499	29,052,162
Carrying amount at 31 December 2023	0	5,523	5,523

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	Plant and machinery
Cost at 1 January 2023	15,015,529
Additions	120,315
Cost at 31 December 2023	15,135,844
Impairment losses and depreciation at 1 January 2023	13,572,912
Depreciation	728,044
Impairment losses and depreciation at 31 December 2023	14,300,956
Carrying amount at 31 December 2023	834,888

12 Investments

DKK	Investments in group enterprises	Deposits	Total
Cost at 1 January 2023	42,669,598	0	42,669,598
Additions	0	540,807	540,807
Cost at 31 December 2023	42,669,598	540,807	43,210,405
Carrying amount at 31 December 2023	42,669,598	540,807	43,210,405

Name	Domicile	Interest	Equity DKK	Profit/ loss DKK
Amphi Systems A/S	Aalborg, Denmark	100.00%	604,186	-1,021,968

The company has considered the carrying value of the investment in the subsidiary company to be appropriate because Amphi Systems 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.

DKK	2023	2022
13 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

Financial statements 1 January - 31 December

Notes to the financial statements

14 Deferred tax

Deferred tax adjustments for the year	-4,420,462	0
Deferred tax at 31 December	-4,420,462	0

Deferred tax relates to:

Intangible assets	-3,674,257	0
Property, plant and equipment	-307,199	0
Tax loss	-439,006	0
	-4,420,462	0

Analysis of the deferred tax

Deferred tax assets	-4,420,462	0
	-4,420,462	0

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 2022 and 2023.

16 Deferred income

Deferred income, DKK 0 (2022: DKK 5,666,664), consists of income will not be recognised until the subsequent financial year.

17 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:

DKK	2023	2022
Rent liabilities	6,153,871	7,371,324

Rent liabilities include a rent obligation totalling DKK 6,153,871 in interminable rent agreements with remaining contract terms from 6 months to 5 years and 6 months.

Financial statements 1 January - 31 December

Notes to the financial statements

18 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

19 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:

<u>DKK</u>	<u>2023</u>	<u>2022</u>
Revenue From Group Companies	2,605,103	0
Other Operating Services From Group Companies	45,783,721	2,606,124
Purchasing of technical/project services from group companies	42,454	80,511,620

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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"By my signature I confirm all dates and content in this document."

Jakob Uffelmann

Adm. direktør

On behalf of: Dedalus Healthcare Denmark ApS

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2024-06-25 14:31:38 UTC



Jakob Uffelmann

Bestyrelsesmedlem

On behalf of: Dedalus Healthcare Denmark ApS

Serial number: 70b5916e-5176-4ffd-ba7c-80ea79dd55f6

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Andrea Ciceri

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Michael Emanuel Kraul Rasmussen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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IP: 83.151.xxx.xxx

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Jakob Uffelmann

Dirigent

On behalf of: Dedalus Healthcare Denmark ApS

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