Gallmetzer HealthCare Group

Reports and Consolidated Financial Statements for the year ended 31 December 2025

Directors' Report

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1. Introduction

Dear Shareholders,

The consolidated financial statements presented and discussed in this report set out the operating results and financial position of the Gallmetzer HealthCare Group for the year ended 31 December 2025. These consolidated financial statements constitute the Group's first consolidated financial statements, prepared on a voluntary basis as a considered decision aimed at providing a true and fair view of the state of affairs and of the operating results of the Company for that period.

The Group posted a loss of € 610,037 for the year ended 31 December 2025 as a result of investment and development endeavours. The positive effects of such endeavours are expected to materialise in future financial years.

The consolidated financial statements were prepared in accordance with the provisions of Italian Legislative Decree 127/1991 and the national accounting standards of the Italian Accounting Standards Board (OIC). It should be noted that the parent company, Gallmetzer HealthCare S.p.A., although admitted to trading on the Vienna MTF — a multilateral trading system under MiFID II and not a regulated market — is not required to prepare consolidated financial statements in accordance with IAS/IFRS.

2. Review of the Company's Operating Performance and Results

2.1 Market Environment

The Italian economy went through a phase of moderate growth in 2025, influenced by complex global dynamics as well as domestic factors, such as expansionary fiscal policies, NRRP-related investments and structural reforms. Despite geopolitical uncertainties and tensions in the energy markets, the country showed signs of resilience.

Italy's Gross Domestic Product grew moderately, estimated at around 0.5% year-on-year, with signs of an acceleration in the fourth quarter according to forecasts by ISTAT and the Bank of Italy. The Italian economy is therefore continuing to expand, albeit at a very modest pace, but in line with the trend in the major European economies.

Following the inflationary peaks of 2022-2024, inflation in 2025 fell gradually to around 1.7%, in line with the ECB's target. The normalisation of energy and commodity prices contributed to the retreat of inflation, although some sectors—such as food and transport—continued to experience price increases. Employment, measured in Full-Time Equivalent (FTE) showed an increase exceeding that of GDP (+1.3% in 2025), accompanied by a further decline in the unemployment rate to 6.2%. Youth and female employment increased, also thanks to government incentives and NRRP

(National Recovery and Resilience) funds for training and digitisation. However, structural criticalities persist, particularly in the south of Italy.
In conclusion, 2025 was a year of transition and consolidation for the Italian economy. Public and private investment, a resilient labour market and moderating inflation enabled Italy to stay on course, despite the global difficulties. The continuation of reforms in the coming years will be crucial to ensure sustainable and inclusive growth.
Forecasts for 2026 indicate a stabilisation of growth, with GDP projected at approximately 0.7–0.8%, driven entirely by domestic demand arising from public investment and NRRP (National Recovery and Resilience Plan) funds. Private consumption is projected to increase, albeit at a moderate pace (+0.8%), following growth in wages and employment. Inflation is projected to remain relatively contained and aligned with the Eurozone average. These projections, however, remain fragile, as they depend on the evolution of global tensions and their impact on the economy, on Italian fiscal policies, and on the continuity of structural reforms.
This is all taking place a very difficult international backdrop, marked by ongoing armed conflicts in both Europe and the Middle East, and the new economic tensions linked to the introduction of tariffs by the US administration.

Markets Served

The Group, through its subsidiaries, operates across the entire dental sector: it engages in the specialised distribution of consumables and equipment intended for professional dentists, dental laboratories, dental depots and public dental facilities, and is also active in the production and marketing of oral care products. It is also engaging in the production and marketing of anaesthetics for the dental market in-house, through its subsidiary Intermedical Pharma S.r.l.
The sector's growth trend mirrors that of the broader market, showing a more moderate pace compared with the period immediately following the pandemic. The Italian market for dental devices (dental products and equipment) is estimated to reach approximately € 1.1 billion in 2025, including diagnostic equipment, clinical instruments, materials and consumables used in dental practice. The market is expected to grow at a Compound Annual Growth Rate (CAGR) of approximately 7.3% between 2025 and 2030, reflecting investment in modern technologies and digitalisation.
Against this backdrop, the Group increased its turnover by around 10%, bucking the trend compared to the performance of other competitors at national level, thereby increasing its market share and further consolidating its position amongst the leading players in the dental sector, whilst also achieving a significant improvement in profit margins.

With regard to market prospects, the Italian dental devices market is expected to grow from USD 354.28 million in 2025 to USD 366.95 million in 2026, reaching USD 444.91 million by 2031, with a CAGR of 3.93% over the 2026–2031 period. The growth is driven by the rapid ageing of the population — with the share of those over 65 projected to reach 34.5% by 2050 — leading to increased demand for implants, crowns and complex restorations. The limited coverage provided by the National Health Service leaves the majority of dental expenses to be covered by patients, prompting private clinics to invest in imaging and CAD/CAM systems to enhance clinical productivity.

Gerhò S.p.A.

The dental consumables segment — including restorative materials, resins, cements and single-use instruments — represents the core business area for Gerhò S.p.A. and is one of the most dynamic market components, reflecting the trend in demand for dental services, which continues to show positive growth despite a slight decline in volumes across multiple disciplines. This trend is partly supported by inflationary pressures. Industry reports estimate that the Italian consumables market will account for a significant share of the overall market value, with sustained growth (CAGR of approximately 7.2% through 2030).

Dental practice size and procurement strategies are key drivers in the choice of sales channels. This is especially true for smaller practices, which face higher material costs relative to turnover and have limited bargaining power with suppliers. Such entities represent the ideal customer profile for Gerhò, addressed through a diversified multi-channel distribution model encompassing a dedicated telemarketing division that engages with end-users on a regular basis, an extensive domestic sales force, and an integrated e-commerce platform. The online channel for dental materials is growing faster than traditional channels: offline B2B still accounts for around 87% of the consumables market in 2025, but online is expanding with a CAGR of nearly 10%, confirming the effectiveness of the business model implemented by Gerhò.

The results achieved were further bolstered by the expansion and enhanced focus of the commercial structure, which facilitated the acquisition of new customer segments and the recovery of inactive accounts, yielding favourable outcomes in both respects.

Promis S.r.l.

Promis S.r.l. engages in the commercialisation of eco-sustainable dental hygiene products. It achieved a 26% increase in turnover compared to the previous financial year, significantly strengthening its international footprint through the execution of new distribution agreements and the penetration of

new markets. Access to new market outlets constitutes a fundamental lever for the diversification of revenue streams, thereby mitigating reliance on the domestic market, facilitating access to broader and more dynamic demand pools, enhancing competitiveness through economies of scale and scope, strengthening brand positioning within a global context, and capitalising on technological and innovation opportunities available in advanced ecosystems.

In this regard, the establishment of a new subsidiary in the United States is noteworthy, representing a decisive step in consolidating the Group's international footprint. The United States are one of the most attractive markets in the world due to its size — over 330 million consumers with high purchasing power — regulatory and financial stability, the presence of technology clusters and research centres, and access to world-class capital and logistics infrastructure. Direct entry through a subsidiary ensures enhanced credibility and operational continuity compared to indirect distribution models, whilst facilitating improved fiscal and operational management and a brand positioning perceived as "local" by American customers and stakeholders.

The following developments should further be noted:

- Participation in the IDS – International Dental Show in Cologne, the leading global trade fair for the dental industry;
- Execution of new distribution agreements across Ukraine, Moldova, the Czech Republic, Slovenia, and the Netherlands;
- Appointment of a new pharmaceutical distributor for the domestic market;
- Launch of the international expansion project, with new target markets identified for 2026; Thailand, South America, Australia and New Zealand.

The Company continued expanding its product range through the launch of the new Promis KIDS children's oral hygiene line, while also obtaining EcoCert Cosmos certification for its Promis GEL. With a view to achieving logistical efficiency and cost containment, the production of consumables has been relocated from Germany to Switzerland with certified manufacturers, concurrently strengthening the premium positioning of the Promis brand.

Intermedical Pharma S.r.l.

The subsidiary Intermedical Pharma S.r.l. has identified and acquired the property designated for the Bolzano production site, in proximity to the registered offices of the other Group entities. Preparatory works on the property commenced during 2025 and the design of the production plant was finalised; its construction is scheduled to begin in the early months of 2026.

2.2 Capital Expenditure and Extraordinary Transactions

During the first half of the year, the merger by incorporation of Gerhò SpA with its subsidiary Intermedical Srl should be noted. Again, this transaction was designed to improve the group's structure, with a view to curbing costs and achieving strong performance.

The parent company, Gallmetzer HealthCare SpA, fully carried out its mandate, providing managerial support to its subsidiaries, with special reference to start-ups, helping to improve their performance and laying the foundations for their future development.

The company also carried out its coordination and control functions with regard to all subsidiaries.

The main impacts that management and coordination activities had on the company's operations and results include:

- Sharing services common to other companies in the group;
- Organising management and operational coordination;
- Managing promotional and sponsorship activities in an integrated fashion together with other companies in the group;
- Bringing together the professional skills and expertise of each company;
- Improving the system for empowering, rationalising and balancing human resources;
- Coordinating and arranging financial planning of companies;
- Achieving group-wide consolidated taxation.

During the 2025 financial year, the Group made significant investments in intangible assets to support its growth, reorganisation and strategic development.

In particular, the increases in start-up and expansion costs, amounting to € 410,676, related to expenditure incurred in respect of the Group reorganisation during the financial year, as well as activities connected with the parent company's listing process.

Development costs, amounting to € 127,770, pertain to activities aimed at creating new products for commercialisation, carried out by the Group's operating companies engaged in the development and enhancement of the commercial portfolio.

The increases shown under concessions, licences, trademarks and kindred rights, totalling € 86,896, relate to the acquisition of new licences serving the development of the Group's core activities.

The goodwill recognised during the period, amounting to € 309,121, arises from the merger difference recorded following the combination of Gerhò S.p.A. and Intermedical S.r.l. Assets under construction, amounting to € 1,107,068, primarily relate to the development and finalisation of the anaesthetics project, in connection with licences held by the Group. The increases in other intangible assets, standing at € 98,354, relate to additional investments made during the financial year. Overall, investments in intangible assets made during the period totalled € 2,139,885.

During the 2025 financial year, the Group also made investments in tangible assets totalling € 419,627. More specifically, the increases in plant and machinery, amounting to € 97,986, relate to the purchase of equipment underpinning operational activities. Other tangible assets, amounting to € 33,325, relate to additional purchases of ancillary items. Tangible assets under construction, amounting to € 288,316, primarily relate to investments connected with the development of facilities supporting the Group's production activities.

3. Commentary and Analysis of Performance Indicators

This section provides an overview of the Group's operating, financial, and capital performance through the reclassification of financial statements and the application of key performance indicators deemed appropriate.

3.1 Reclassified statement of financial position and income statement, complete with commentary and analysis of financial performance indicators

The consolidated financial statements, as reclassified, are presented in the following sections of this report.

Statement of Financial Position – Financial Reclassification

Based on the liquidity criterion, whereby the liquidity of an asset refers to its capacity to be converted into cash within a certain timeframe beyond the end of the financial year, assets are classified by increasing order of liquidity into non-current assets and current assets.

ASSETS		Year 2025
ASSETS		
Non-Current Assets	AI	20,383,663
Intangible assets		19,481,490
Tangible fixed assets		450,200
Financial fixed assets		451,973
Gross Current Assets	AC	14,721,779
Non-Cash Assets	D	8,852,012
Deferred assets	Ld	5,750,323
Quick assets	Li	119,444
INVESTED CAPITAL	**K**	**35,105,442**
SOURCES		**Year 2025**
LIABILITIES		
Shareholders' equity	PN	8,047,499
of which equity		8,491,169

of which third party's funds		111,715
of which: profit/loss for the year		-555,385
Medium/long-term debt (consolidated liabilities)	Pc	2,410,629
Short-term debt (current liabilities)	Pb	24,647,314
SOURCES OF INVESTED CAPITAL	**K**	**35,105,442**

The Group's capital and financial structure at 31 December 2025 reflects a start-up phase. The scope of consolidation for the first year of consolidation includes newly established companies, whose contribution in terms of revenues and margins is still limited but expected to expand in future financial years. Goodwill arising from consolidation, the principal item among assets, is supported by specific valuation reports confirming its adequacy and recoverability.

Income Statement – Value-Added Reclassification

In the value-added income statement vertical format, costs relating to the core business area are broken down as follows:

- external operating costs for the purchase of materials and services;
- internal costs of the corporate structure.

	Year 2025	**%**
Net revenues	59,517,363	
Change in inventories, work in progress and increases in fixed assets	395,557	
Operating production value	59,912,920	100.00%
External costs	- 56,067,031	93.58%
Value added	**3,845,889**	**6.42%**
Labour costs	- 2,834,194	4.73%
EBITDA	**1,011,695**	**1.69%**
Depreciation, amortisation and impairment	- 1,046,189	1.75%
EBIT	**- 34,494**	**-0.06%**
Financial income	54,386	0.09%
Financial expenses	- 481,040	0.80%
Profit before tax	**- 461,148**	**-0.77%**
Taxes	- 148,889	0.25%
Net profit	**- 610,037**	**-1.02%**

Profit attributable to minority shareholders	**- 54,652**	**-0.10%**
Profit attributable to the Group	**- 555,385**	**14.44%**

- This distinction facilitates the disclosure of the intermediate result defined as value added.

As this is the first year of consolidation, the disclosure arising from the reclassification of the income statement is necessarily limited, given the absence of comparative data required to assess the evolution of individual line items over time. The reported figures should therefore be interpreted as an initial overview of the Group's earnings structure, serving to identify the relative weighting of the primary income components as a proportion of the total value of production. It should be noted that the 2025 financial year is a period of reorganisation and investment, defined by a number of significant extraordinary transactions, such as (i) the listing of the parent company on the Vienna MTF market, (ii) a merger by demerger which resulted in the incorporation of two entities currently included within the scope of consolidation, and (iii) the anaesthetic drug production project, in respect of which the requisite authorisations have been obtained and all necessary preparations for the commencement of production have been finalised. These transactions are expected to yield positive effects in future financial years, even though they inevitably impacted the period's management in terms of organisational commitment and overheads.

The value added indicator is derived by deducting all external costs — namely those relating to non-internal production factors acquired from third parties — from the total value of production. Technical infrastructure (plant and equipment) and organisational structures (personnel) are deemed pre-existing with respect to production, as internal factors inherent to the business combination, and their related expenditure is therefore classified as internal costs. The value added figure highlights the extent of the economic resources that the entity, through its internal factors, contributes to the internal structures underlying the production process (of goods or services). The Group's value added stood at approximately € 3.8 million, accounting for 6.42% of the value of production. This ratio reflects a significant external cost structure, a built-in part of a start-up phase wherein the scope of consolidation encompasses newly incorporated entities incurring full-scale operating costs prior to realising their revenue potential.

Another key indicator to be considered is EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation); it reflects the capacity of core operations to generate income. Labour costs, amounting to € 2,834,194 (4.73% of the value of production), are deducted from the value added, thereby enabling the assessment of an intermediate result unaffected by non-monetary items, such as depreciation, amortisation, and provisions for risks and charges. The Group's EBITDA stood therefore at € 1,011,695, accounting for 1.69% of the value of production. This figure confirms that

core operations continue to generate positive cash flow, an encouraging indicator in a first year of consolidation which is impacted by the overheads of entities still in their start-up phase.

EBIT is the net profitability of core operations, as it is derived by deducting depreciation, amortisation, provisions for risks, and impairment losses from EBITDA. In this instance, following the deduction of € 1,046,189 in respect of depreciation, amortisation and impairment losses (1.75% of the value of production), the operating result achieved was virtually at break-even, amounting to a loss of € 34,494 (-0.06% of the value of production). This figure underscores that the Group's core operations have reached a stage of operational equilibrium, with depreciation and amortisation reflecting capital expenditure already incurred and projected to generate value in subsequent financial years. Against this backdrop, the anaesthetic drug production project stands out as a concrete and imminent opportunity for revenue growth and operational margin enhancement.

Lastly, Net Profit represents the return on invested capital attributable to shareholders following the deduction of financial items. Financial income of € 54,386 (0.09% of the value of production) was added to the operating result, while finance costs of € 481,040 (0.80%) were deducted, representing the cost of debt incurred to support the Group's development phase. These figures result in a loss before tax of € 461,148 (-0.77% of the value of production). After deducting income taxes for the year, amounting to € 148,889 (0.25% of the value of production), the resulting Net Loss stood at € 610,037 (-1.02% of the value of production). After deducting the loss attributable to non-controlling interests of € 54,652, the Net Loss attributable to the Group totalled € 555,385.

The net loss for the period must be interpreted within its proper context. The listing on the market — together with the fusion by demerger that redefined part of the Group's scope — entailed a significant organisational and managerial commitment, which inevitably absorbed resources throughout the year. The consolidated loss, being of a limited magnitude relative to the Group's turnover, is primarily attributable to the start-up costs of the newly incorporated entities and the ongoing investment phase; as such, it does not reflect the Group's forward-looking earning capacity, which is projected to improve as early as the forthcoming financial year.

3.2 Analysis of Financial Performance Indicators

The report proceeds with the identification of the most significant indicators, showing the following for each of them:

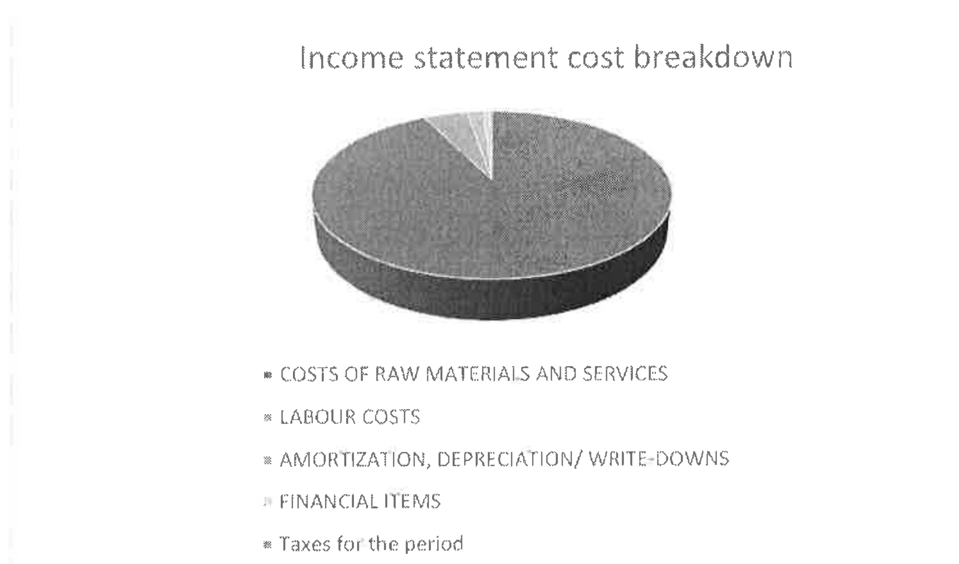
- meaning;
- calculation method;
- a commentary on the result achieved for each specific indicator or for the overall position, in relation to established targets and future objectives.

Profitability analysis highlights the Group's capacity to generate wealth for the purpose of remunerating shareholders and/or the entrepreneur, and/or meeting operating and financial obligations. The decision to examine net profitability stems from a fundamental consideration: in order that an entity may remain a going concern, it must achieve economic equilibrium. It is, therefore, essential to conduct a preliminary analysis of the financial position to capture the economic phenomenon in its entirety. This will be addressed in the following sections by analysing a number of ratios derived from the reclassified consolidated financial statements. Subsequently, a more detailed analysis of these underlying trends will be conducted through a qualitative examination of the equilibrium conditions.

The profitability ratios employed for the analysis are set out below.

ROI (Return On Investment)	operating profit / net operating invested capita	**2.9%**
ROS (Return On Sales)	operating profit / net revenues	**-7.6%**
ROE (Return On Equity)	net profit/ equity	**-0.1%**

Profitability ratios are supported by an analysis of the breakdown of the main line items that make up the income statement:



R.O.E. (Return on Equity)

ROE is the primary indicator of net profitability analysis. It reflects the post-tax rate of return on equity capital. It constitutes a summary indicator of the investment's viability from a shareholder's perspective; this ratio may be benchmarked against market security rates. Indeed, it should exceed the yield on "risk-free" investments, as it is expected to provide investors with a premium for the risk assumed. As this is the first year of consolidation, a comparison with previous financial years is not

feasible; the reported figures should therefore be interpreted as an initial measurement of the Group's profitability. ROE stood at -0.1%, a figure that reflects the net loss recorded during the financial year, albeit being of a very limited magnitude relative to equity. This result is attributable to the start-up and investment phase defining the 2025 financial year, which was marked by the incorporation of new entities within the scope of consolidation, the listing of the parent company on the Vienna MTF market, and the progress of the project within the anaesthetic drugs sector. In this respect, the marginal nature of the ratio does not indicate a structural inability to generate return on equity, but rather the inherent cost of the Group's formative phase, the positive effects of which are projected to materialise in subsequent financial years. While serving as a robust summary indicator of corporate profitability, ROE does not account for the specific underlying factors contributing to such performance. Failure to identify such conditions precludes, on the one hand, the disclosure of the operational levers to be managed in order to achieve and enhance economic equilibrium; on the other, it obscures the Group's capacity to improve upon, or even replicate, its achieved performance. Therefore, ROE needs to be broken down by analysing the following indicators.

R.O.I. (Return On Investment)

ROI stood at 2.9%. This ratio reflects the return on investment in corporate assets, irrespective of the underlying financing methods. In other words, it indicates the operating income generated for every € 100 of total capital invested in the company, showing the degree of efficiency and effectiveness in capital employment. The positive, albeit contained, figure is an encouraging sign: core operations are capable of generating a return on invested capital, particularly in a financial year in which a portion of capital is allocated to investments and entities still in the start-up phase that have yet to realize their full earnings potential. As the operations of the newly incorporated entities scale up and production commences in the anaesthetics sector, a progressive improvement in this ratio is anticipated.

R.O.S. (Return On Sale)

ROS stood at -7.6%. This ratio reflects the relationship between the operating result and net revenues from sales, expressing the extent to which such revenues cover the costs of core operations. Together with ROI and capital turnover, it forms one of the three components of the "DuPont Triangle", where ROS × turnover = ROI. The negative value reflects a core business that, in this first year of consolidation, is not yet able to generate a positive operating margin on revenues; this is due, in particular, to the overheads of newly incorporated entities which impact the income statement before being offset by steady-state revenues. It is reasonable to expect that, as the consolidated entities reach

full operational capacity, revenues will grow more than proportionately to fixed costs, significantly improving this indicator in future financial years.

NFP/EBITDA

The ratio of Net Financial Position (NFP) — comprising financial debt attributable to bank borrowings, lease contracts outstanding at the reporting date, and payables to other lenders — to EBITDA stood at 8.99.

As this is the first year of consolidation, comparative data is not available to assess the evolution of this indicator over time. The figure shown should therefore be interpreted as an initial measurement of the Group's debt sustainability relative to its capacity to generate cash from core operations.

While the ratio indicates a significant level of financial indebtedness relative to current EBITDA, it is crucially affected by the start-up phase that defined the financial year just ended.

Cash and cash equivalents	119,444
Bank borrowings	-8,937,017
Amounts due to other lenders	-198,804
Net financial position	**-9,016,377**

3.3 Commentary and analysis on non-financial performance indicators

Article 2428(2) of the Italian Civil Code mandates the inclusion of non-financial performance indicators in the report only where they are significant for the purpose of analysing the company's results and management.

Analysis of non-financial performance indicators

In light of the foregoing, and in order to provide further enhanced disclosure in this report, a number of accounting indicators are set out below to complement the assessment of revenue growth and productivity.

Labour Costs/Revenues	labour costs / revenues	**5%**
Revenues per employee	Revenues / Average No. of blue-collar workers	**1,026,161**
Value added per employee	Value added / Average No. of blue-collar workers	**66,308**

PRODUCTIVITY RATIOS

Labour Costs to Revenues

This ratio represents the proportion of labour costs relative to revenues from sales. Labour costs as a percentage of total revenues amounted to 5%, i.e. € 2,834,194 against total revenues of € 59,517,363. This modest value reflects an operating structure in which personnel costs are limited relative to the total volume of business generated. Given that this constitutes the first consolidation period, no comparative figures are available.

Revenues per employee

This ratio measures operational productivity. The Group reported revenue per employee of € 1,026,161, based on an average headcount of 58 and total revenues of € 59,517,363. This figure highlights a substantial volume of revenues generated per employee, reflecting a production structure characterised by high turnover intensity per employee. Again, since this is the first consolidation period, this figure provides a baseline measurement of Group productivity.

Value added per employee

This ratio provides a further measure of corporate productivity relative to the gross margin before labour costs. Value added per employee totalled € 3,845,889, based on total value added of € 3,845,889 and a headcount of 58. This indicator, when assessed alongside revenues per employee, demonstrates that the value added retained by the Group remains limited relative to total revenues, as a result of the high cost impact previously discussed. Such dynamics are partly structural in the current start-up phase, with improvements anticipated in future financial years.

Environmental disclosures

During the financial year, no environmental damage occurred for which the Group was held liable by final judgement. Furthermore, no definitive sanctions or penalties were inflicted upon the Group in respect of environmental offences or damage. Environmental sustainability represents a core value within the Group's corporate culture and a guiding principle in the strategic and operational decisions of its constituent companies. This commitment is tangibly reflected as early as in the product development phase, with designs incorporating a long-term vision that accounts not only for performance and safety, but also for the environmental impact arising from both use and end-of-life disposal. The Group regards environmental responsibility not as a regulatory constraint, but as a distinctive element of its corporate identity and a driver of long-term value creation. Finally, it should be noted that the company carries out separate waste collection and that the disposal of packaging

and marketed products is carried out in full compliance with current regulations.

Information on labour relations

During the financial year, no serious workplace accidents resulting in severe or very severe injuries occurred, nor were any claims recorded in respect of occupational diseases or workplace harassment. Since the initial consolidation period, the Group has placed occupational health and safety among its key priorities, implementing an investment policy in this area by delivering safety training to its personnel. The Group has further staged technical training to underpin the operational activities of the companies within the scope of consolidation, coupled with courses aimed at the improvement of production processes, with the objective of ensuring high qualitative standards and operational efficiency from the outset.

4. Information on the main risks

Pursuant to Article 2428 of the Italian Civil Code, information is provided below on the main risks and uncertainties to which the group is exposed, insofar as such information is relevant for the purposes of assessing the group's financial position and performance.

Country risk

The Group companies operate primarily within stable geographical areas and are not directly exposed to geopolitical risks in the regions where business is conducted. Nevertheless, the protracted conflicts in Ukraine and the Middle East continue to generate instability across international commodity and freight markets, with potential repercussions for procurement costs, including for operators without a physical presence in the conflict zones. Ongoing geopolitical tensions have contributed to price volatility for energy commodities and specific material categories, with cascading effects across global production chains. While acknowledging the existence of such risk, the Group did not deem it necessary to adopt specific mitigation measures, as its direct exposure to these patterns was assessed as non-significant in relation to the Group's overall operations.

Credit risk

Credit risk represents the Group's exposure to potential losses arising from a counterparty's failure to fulfil their obligations. In relation to such risk, the Group experienced no material losses on receivables during the financial year. Receivables recognised at the reporting date were chiefly collected by the date these consolidated financial statements were presented. The quality of the customer base allows credit risk to be assessed as low. With this in mind, the Group did not deem it

necessary to allocate provisions for doubtful receivables, as the overall exposure was considered to be appropriately mitigated by the solvency and credit standing of its customer base.

Price risk

The company's results were affected by price changes, which may vary either as a result of commercial policies applied by suppliers or from market dynamics within the dental sector. Price reductions generally lead to a drop in operating profit. The price fluctuation risk associated with normal commercial operations, in line with commercial policies relating to sales, is monitored by the purchasing and technical departments, which liaise with counterparties and define purchasing and inventory management strategies.

Liquidity risk

Liquidity risk represents the risk that financial resources may not be available or may only be available at a high cost. The guidelines adopted by the company are designed to maintain an adequate level of cash and cash equivalents and funds available by relying on an adequate amount of credit lines. At present, it is believed that the procedures for managing working capital, credit facilities and credit lines made available to the company fully cover foreseeable financial requirements.

In relation to cash management, the Company's Management has implemented a planning designed to support short-term financial maturities by:

- Updating the multi-year business plans, according to which turnover and net inflow from operating activities are expected to increase;
- Liaising with credit institutions, as shown by the increasingly greater financial support provided by them;
- Improving the Group's financial position and net worth through the gradual repayment of the loans granted, as set out in the business and financial plans prepared.

Risk of changes in cash flows

The company has a medium-to-short-term variable-rate debt structure and is therefore exposed to interest rate fluctuations. Following the easing cycle initiated by the ECB in June 2024, the deposit facility rate was brought to 2% and the main refinancing rate to 2.15%. At the March 2026 meeting, the Governing Council maintained rates unchanged, outlining a framework of greater stability relative to the 2022-2023 period. Interest rate risk is subject to continuous monitoring by the financial department, which periodically considers whether hedging instruments should be adopted or debt composition should be reviewed.

Exchange rate risk

Exchange rate risk may be reasonably assessed as low, given that the Group's exposure to transactions denominated in foreign currencies, with special reference to the US Dollar, is considered marginal relative to its overall business volume. Fluctuations in the EUR/USD exchange rate, notwithstanding a context of general currency volatility, are not such as to materially affect the Group's financial performance or position.

5. Innovation and Research and Development

During the financial year, the Group carried out research and development activities related to its core business operations. The costs incurred, which were deemed to meet the requirements under the relevant accounting standards, were capitalised and recognised as intangible assets, inasmuch as they are expected to generate future economic benefits for the Group.

6. Relations with subsidiaries, associated, affiliated and parent companies

Transactions during the financial year with subsidiaries, associated and parent companies, as well as with other related parties, are detailed in the notes to these consolidated financial statements, to which reference should be made for a full description of the transactions performed and the underlying financial and commercial terms.

7. Number and nominal value of treasury shares and shares or interests held in parent companies

The Group holds neither treasury shares nor shares or interests in parent companies.

8. Number and nominal value of treasury shares and shares or interests held in parent companies purchased or sold

No transactions involving the purchase or disposal of treasury shares or shares or interests in parent companies were performed during the financial year.

9. Information regarding risks and uncertainties pursuant to Article 2428(2)(6-bis) of the Italian Civil Code

Pursuant to Article 2428(6-bis) of the Italian Civil Code and with reference to information relating to the company's use of financial instruments, as well as data significant for assessing the company's financial position and operating results for the period under review, it should be noted that the company does not have any contracts that qualify as financial instruments.

10. Significant events after year end and outlook

The international economic landscape continues to be impacted by uncertainties arising from the protracted conflicts in Ukraine and the Middle East, as well as the tariff policies recently introduced by the United States. Energy prices remain stable, with no significant increases compared to the previous financial year, while the interest rate easing cycle initiated by the ECB in 2024 has improved credit access conditions, positively impacting the Group's borrowing costs.

The first few months of of FY2026 are further bearing out the uptrend, in terms of both turnover and sales margins. The Group therefore confirms its overall resilience across its business segments, with growth prospects expected to improve as early as the current financial year.

11. Organisational structure and branch offices

Pursuant to Legislative Decree 14/2019 the Group companies rely on an organisational, administrative and accounting structure appropriate to the nature of its business, including with a view to a timely identification of a business crisis and adoption of appropriate actions.

Pursuant to Article 2428(4) of the Italian Civil Code, below is a list of branch offices:

- Via Trento Nunzi, 69 – 63900 Fermo (FM).

Bolzano, 15 April 2026,

Chairman of the Board of Directors
Gallmetzer Dietrich

Consolidated financial statements as at 31/12/2025

Consolidated Statement of Assets and Liabilities and Income Statement

CONSOLIDATED ASSETS

	31/12/2025
B) Fixed assets	
I. Intangible assets	
1) Start-up and expansion costs	354,866
2) Research and development costs	162,654
3) Industrial patents and intellectual property rights	-
4) Concessions, licenses, trademarks, and similar rights	3,048,922
5) Goodwill	14,792,860
6) Assets under development and advances	1,107,068
7) Other assets	15,120
	19,481,490
II. Materials	
2) Plant and machinery	3,093
3) Industrial and commercial equipment	103,644
4) Other assets	55,147
5) Assets under development and advances	288,316
	450,200
III. Financial	
1) Equity investments in:	
a) Unconsolidated subsidiaries	5,284
d-bis) Other enterprises	516
2) Receivables:	
b) From parent companies	-
- falling due within 12 months	60,000
d) From companies under the control of parent companies	-
- falling due within 12 months	386,173
- falling due after 12 months	-
	451,973
Total non-current assets (B)	*20,383,663*
C) Current assets	
I. Inventories	
4) Finished products and goods	8,750,800
5) Advances	88,507
	8,839,307
II. Receivables	
1) Trade receivables	
- falling due within 12 months	3,213,871
2) Receivables from unconsolidated subsidiaries	
- falling due within 12 months	44,580
4) From parent companies	
- falling due within 12 months	125,562
5) From companies under the control of parent companies	
- falling due within 12 months	1,209,110
5-bis) Tax receivables	
- falling due within 12 months	817,049
- falling due after 12 months	
5-ter) Prepaid taxes	103,940

5-quater) From others	
- falling due within 12 months	87,837
- falling due after 12 months	12,705
	5,614,654
IV. Cash and cash equivalents	
1) Bank and postal deposits	117,881
3) Cash and securities on hand	1,563
	119,444
Total current assets (C)	14,573,405
D) Accruals and deferrals	
Accruals and deferrals	148,374
	148,374
Total assets	**35,105,442**

CONSOLIDATED LIABILITIES	**31/12/2025**
A) Shareholders' equity	
GROUP SHARE	
I. Capital	8,000,000
II. Share premium reserve	147,663
VI. Other reserves	-
a) Consolidation reserve	345,256
VIII. Profit/(loss) carried forward	(1,750)
IX. Consolidated profit for the year	(555,385)
	7,935,784
MINORITY INTERESTS	
Third-party capital and reserves	166,367
Profit attributable to minority shareholders	(54,652)
	111,715
Total shareholders' equity	8,047,499
B) Provisions for risks and charges	
2) Provisions for taxes, including deferred taxes	264
Total provisions for risks and charges	264
C) Employee leaving indemnity	650,628
D) Payables	
4) Due to banks	
- falling due within 12 months	7,312,051
- falling due after 12 months	1,624,966
5) Amounts due to other lenders	
- falling due within 12 months	69,402
- falling due after 12 months	69,402

6) Advances	
- falling due within 12 months	1,515,010
7) Trade payables	
- falling due within 12 months	14,304,196
11) Amounts due to parent companies	
- falling due within 12 months	685,764
11-bis) Amounts due to companies under the control of parent companies	
- falling due within 12 months	77,563
12) Tax payables	
- falling due within 12 months	247,692
- falling due after 12 months	48,103
13) Amounts due to social security institutions	
- falling due within 12 months	133,756
- falling due after 12 months	
14) Other payables	
- falling due within 12 months	301,880
- falling due after 12 months	-
Total payables	26,389,785

E) Accruals and deferrals

Accruals and deferrals	17,266
Total liabilities	**35,105,442**

INCOME STATEMENT

	31/12/2025

A) Value of production

1) Revenues from sales and services	58,202,519
4) In-house production of assets	19,877
5) Other income and revenues	
a) contributions	26,150
b) others	1,288,694
Total production value	59,537,240

B) Production costs

6) Raw auxiliary and expendable materials and goods	50,840,558
7) Services	4,173,461
8) Costs for use of third-party assets	499,171
9) Labour cost	
a) Wages and salaries	2,122,003
b) Social security charges	553,634
c) Employee severance indemnity	158,403
e) Other expenses	154
10) Amortisation and depreciation	
a) Amortisation of intangible assets	937,966
b) Depreciation of tangible fixed assets	53,244
d) Write-down of receivables held under current assets	54,979
11) Changes in inventories of raw materials, auxiliary materials, consumables and goods	(375,680)
14) Sundry operating expenses	553,841

Total	59,571,734
Difference between value and cost of production (A-B)	**(34,494)**
C) Financial income and expense	
16) other financial income	
a) from receivables held under fixed assets	
b) From securities held under fixed assets	
c) From receivables held under current assets	
d) Income other than as stated above	54,386
17) Interest expense and other financial charges	(473,160)
17-bis) Currency exchange gains/(losses)	(7,880)
Total financial income and expense	(426,654)
D) Book value adjustments of financial assets and liabilities	-
Total book value adjustments of financial assets	-
Profit (loss) before taxes (A-B+-C+-D)	(461,148)
20) Income taxes for the period	(148,889)
Total taxes for the period	(148,889)
21) Profit/loss for the period	(610,037)
Profit/(loss) attributable to minority shareholders	54,652
GROUP OPERATING RESULT FOR THE YEAR	**(555,385)**

Statement of Cash Flow

Cash flow from operating activities (indirect method)	
Profit (loss) for the year	(555,385)
Income taxes	148,889
Interest expense/(interest income)	426,654
(Dividends)	-
(Capital gains)/capital losses from asset disposal	-
1. Profit/(loss) for the year before taxes, interest, dividends and capital gains/losses	*20,158*
Allocations to provisions	-
Depreciation of fixed assets	991,210
Impairment losses	-
Other increases/(decreases) for non-monetary items	54,979
2. Cash flow before changes in net working capital	*1,066,347*
Decrease/(increase) in inventories	(285,495)
Decrease/(increase) in trade receivables	1,062,981
Decrease/(increase) in trade payables	427,366
Decrease/(increase) in accrued income and prepaid expenses	(34,320)
Decrease/(increase) in deferred income and accrued expenses	15,195
Other changes in net working capital	(1,315,475)
3. Cash flow after changes in net working capital	*1,192,980*
Interest received/(paid)	(426,654)
(Income taxes paid)	(148,889)
Dividends collected	-
(Use of provisions)	(211,009)
Cash flow from operating activities (A)	*406,428*
Tangible fixed assets	
(Investments)	(33,327)
Realised disinvestment price	20,486
Intangible assets	
(Investments)	(493,717)
Realised disinvestment price	-
Financial fixed assets	
(Investments)	(8,817,836)
Realised disinvestment price	1,286,168
Cash flow from investment activities (B)	*(8,038,226)*
Increase/(decrease) in short-term bank loans	390,068
Loans provided	489,552
Repayment of loans	(786,041)
Capital repayments	(480,000)
Rights issue	8,137,663
Sale (purchase) of treasury shares	-
Dividends (and interim dividends) paid	-
Cash flow from services of finance (C)	*7,751,242*
Increase/(decrease) in cash and cash equivalents (A + B + C)	**(136,938)**
Cash and cash equivalents at 31 December 2024	**256,382**
Cash and cash equivalents at 31 December 2025	**119,444**

Accompanying Notes

1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL STANDARDS

The consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the provisions of Italian Legislative Decree No. 127 dated 9 April 1991, implementing the VII EEC Directive on consolidated accounts, as well as the regulatory provisions introduced into the Italian legal system by Legislative Decree No. 139 dated 18 August 2015, which transposed Directive 2013/34/EU on annual and consolidated financial statements.
Given that (i) the parent company Gallmetzer HealthCare S.p.A. is admitted to trading on the Vienna MTF, "direct market plus" segment, operated by Wiener Börse AG, and (ii) such market constitutes a multilateral trading facility (MTF) pursuant to Directive 2014/65/EU (MiFID II) rather than a regulated market as defined under Article 4(1)(21) thereof, it follows that the Company is not subject to the obligation to prepare consolidated financial statements in accordance with International Accounting Standards (IAS/IFRS), as mandated by Regulation (EC) 1606/2002, applicable to companies whose securities are admitted to trading on regulated markets within the European Union.

The consolidated financial statements were therefore prepared in accordance with the national accounting standards issued by the Italian Accounting Standards Board (OIC), which constitute the accounting framework adopted by the Group.
Furthermore, all additional information deemed necessary to provide a true and fair view of the company's financial position is provided, even if not specifically required under law provisions. Is should be noted that:

- No extraordinary circumstance arose requiring reliance on the exceptions as under Articles 2423(5) and 2423(a)(2) of the Italian Civil Code;
- Items in the Statement of Assets and Liabilities and the Income Statement were not grouped together as pursuant to Article 2423-ter(2) of the Italian Civil Code;
- No assets or liabilities fall under multiple items of the financial statement schedules pursuant to Article 2424(2) of the Italian Civil Code.

The financial statements were prepared in accordance with the national accounting standards issued by the OIC, in force as at the reporting date. In the rare instances where a transaction or event was not specifically addressed under OIC standards, the International Accounting Standards (IAS/IFRS) issued by the IASB were applied by analogy and as a supplement, to the extent necessary to ensure a true and fair view.

CONSOLIDATION METHOD

The full consolidation method was adopted in accordance with Legislative Decree No. 127 dated 9 April 1991, implementing the VII EEC Directive, and the national accounting standards issued by the OIC (Italian Accounting Board), with specific reference to OIC 17 — as updated by the amendments published on 4 May 2022 — governing the preparation of consolidated financial statements and the shareholders' equity method.
No companies were consolidated using the proportional method. Investments for which the criteria for control under Article 26 of Legislative Decree 127/1991 are not met were excluded from the scope of consolidation, as were those whose consolidation would be immaterial to a true and fair view of the Group's financial position, performance, and cash flows.

CONSOLIDATION SCOPE

The consolidated financial statements as at 31 December 2025 include the financial statements of Gallmetzer HealthCare S.p.A. and the companies listed below, in which it holds a controlling interest in the share capital, either directly or indirectly, or effectively exercises operational control,with the exception of the subsidiary Promis USA Inc., which has been excluded from the scope of

consolidation for the reasons set out below.

	Situation as at 30 December 2025	
	Share Capital	**Share held**
Gerho' S.P.A.	500,000	100.00%
Intermedical Pharma S.r.l (1)	10,000	100.00%
Promis S.R.L.	20,000	70.00%
PROMIS USA Inc. (2)	2,560	70.00%

(1) Held indirectly through GERHO' S.p.A.

(2) Held indirectly through PROMIS S.r.l.

The US subsidiary Promis USA Inc. reported a scale of operations and business volumes that — when benchmarked against the Group's aggregate figures — were considered negligible for the purposes of providing a true and fair view of the consolidated financial position, performance and cash flows. Article 28(2) of Italian Legislative Decree No. 127 dated 9 April 1991 allows subsidiaries to be excluded from the scope of consolidation under certain conditions, including — to the extent applicable herein — cases where their inclusion would be immaterial to a true and fair view as required under Article 29 thereof.
This assessment of immateriality was verified in accordance with the parameters set forth in OIC 17, with reference to OIC 11, by calculating the impact of the corresponding figures for Promis USA Inc. on the aggregate totals of the consolidated companies (total debt 0.15%, total assets 0.10%, total value of production 0.18%, profit before tax 0.76%).
On the basis of this provision, the Board of Directors assessed that the exclusion of Promis USA Inc. from the scope of consolidation complies with the correct application of national accounting standards and does not prejudice the faithful representation of the consolidated financial statements for the year ended 31 December 2025. Consequently, the financial data of the excluded company were not subject to full consolidation, nor to proportional or equity method consolidation, in view of their immateriality relative to the overall scale of the Group.
Investments in companies over which the Parent Company exercises neither control nor significant influence were excluded from the scope of consolidation. Since the requirements for consolidation under Legislative Decree 127/1991 were not met, such investments were measured at cost, adjusted where necessary for losses incurred as at the latest approved financial statements.

FINANCIAL STATEMENTS UTILISED FOR CONSOLIDATION

For the purposes of preparing the consolidated financial statements, reliance was made upon the annual financial statements for the year ended 31 December 2025 of the companies included within the scope of consolidation, as prepared by their respective administrative functions in accordance with the provisions of the Italian Civil Code and national accounting standards (OIC). These financial statements were appropriately reclassified and adjusted, where necessary, to ensure consistency in both their presentation and the accounting policies adopted group-wide.

COMPARABILITY

These consolidated financial statements were prepared for the initial financial year. In accordance with paragraph 32 of OIC 17, comparative financial statements for the prior year were not presented, as this was the first time that the Group prepared its consolidated financial statements.

GOING CONCERN

The consolidated financial statement items were measured on a going concern basis, in accordance with the provisions of OIC 11. The Parent Company's Board of Directors performed its assessment by taking into account all available forward-looking information, covering a period of at least twelve months from the reporting date.

Based on this assessment, the Directors concluded that the Group has adequate resources to continue its operations as a going concern for the foreseeable future, with no material uncertainties identified. This assessment also took account of the international macroeconomic and geopolitical landscape, marked by persistent instability stemming from the ongoing conflicts in Ukraine and the Middle East, as well as global trade and geopolitical tensions; the Group monitors these factors as part of its risk management framework, and they have not, to date, affected its status as a going concern.

2. *CONSOLIDATION STANDARDS*

DERECOGNITION OF THE VALUE OF MINORITY INTERESTS AND SHAREHOLDINGS

The book value of investments in consolidated companies was written off against the corresponding share of their shareholders' equity at the date control was acquired; for all companies within the scope of consolidation, this coincided with the date of these consolidated financial statements, as this was the first year of consolidation.

Any differences arising from this derecognition process were attributed, where possible, to the specific assets and liabilities to which they related. Any remaining excess was recognised under "Goodwill", while any deficit was held under a specific consolidated equity reserve known as "Consolidation Reserve". No significant changes occurred compared to the prior year's consolidated financial statements, as these were the Group's first consolidated financial statements.

Equity interests attributable to minority shareholders were held under a specific item in the consolidated statement of assets and liabilities. The profit or loss for the year attributable to minority interests was presented separately in the consolidated income statement.

DERECOGNITION OF INTERCOMPANY BALANCE-SHEET ITEMS

The financial and economic transactions between the companies included in the scope of consolidation were fully written off. Unrealised profits from intra-group transactions were likewise written off, in order to avoid the recognition of income components not yet realised through transactions with third parties. The option under Article 31(3) of Italian Legislative Decree 127/1991 — which permits the non-derecognition of intra-group profits and losses arising from current transactions conducted at arm's length — was not exercised.

CONVERSION OF FINANCIAL STATEMENTS PREPARED IN FOREIGN CURRENCY

The financial statements of consolidated companies shown in foreign currencies were translated into EUR using the closing exchange rate at the reporting date for balance-sheet items and the average exchange rate for the year for the income statement. The resulting translation differences were recognised in a specific equity reserve and were not reflected in the income statement.

No conversion was required for the financial year ended 31 December 2025, as the financial statements of all companies included within the scope of consolidation were prepared in EUR.

3. ACCOUNTING PRINCIPLES AND BASIS OF MEASUREMENT

ACCOUNTING PRINCIPLES

In accordance with the provisions of Article 2423-bis of the Italian Civil Code, the consolidated financial statements were prepared by:

- Measuring individual items according to principle of prudence and on a going concern basis;
- Including only profit actually realised during the financial year;
- Recognising costs, revenues and income in accordance with the accrual basis of accounting, regardless of when the financial impact of the underlying transaction actually occurs;
- Taking account of all risks and losses pertaining to the financial year, whether these become known after the reporting date or otherwise;

Amounts in the financial statement items are shown in € units, without decimal places, in accordance with the provisions of Article 16 of Italian Legislative Decree 127/1991, governing the preparation of consolidated financial statements under national accounting standards. € units referring to amounts shown with decimal places were converted by applying the mathematical rounding method. More specifically:

- Amounts in the Statement of Assets and Liabilities and Income Statement identified by lower-case letters were converted by rounding down to the nearest € unit where cents amounted to less than fifty, and were rounded up in all other cases;
- The amounts identified by upper-case letters or Arabic numerals resulted from the algebraic sum of the amounts already rounded in accordance with the procedures described above;
- any arithmetic differences arising from the elimination of decimal places — being of an exclusively non-accounting nature — were recognised in equity reserves where they related to balance sheet items, or within other income and expenses where they pertained to Income Statement components.

The amounts in the Notes to the Financial Statements are shown in Euro (€).

BASIS OF MEASUREMENT

The basis of measurement adopted for the items shown in the financial statement, as detailed in the following paragraphs, complies with the provisions of Article 2426 of the Italian Civil Code.

INTANGIBLE FIXED ASSETS

Intangible assets were recognised at purchase cost or internal production cost, including all directly attributable ancillary charges, within the limit of their recoverable amount, and were adjusted by the corresponding accumulated amortisation. They were systematically amortised on a straight-line basis over their remaining service life.

“Development costs” arose from the application of basic research findings or other proprietary or acquired knowledge regarding plans or projects intended for the production of new or substantially improved materials, processes, or services, prior to the commencement of commercial production or the use of such materials, processes or services. In accordance with the provisions of the Italian Civil Code, such costs were recognised in the financial statements following the consent of the Board of Statutory Auditors; their service life was estimated at five years.

"Concessions, Licences, and Trademarks" were amortised on a straight-line basis over the duration of the right or the estimated service life, whichever was shorter, and in any event within five years.

The amounts attributed to goodwill were amortised on a straight-line basis over their estimated service life, and in any event within a maximum limit of twenty years.

Multi-year costs relating to "Other intangible assets" were amortised on a straight-line basis over their estimated service life, with the exception of leasehold improvements, which were amortised over the duration of the contract or the remaining service life of the asset, whichever was shorter.

Assets under construction are not subject to depreciation.

Where the value of an asset was permanently lower than the residual unamortised cost at the reporting date, it was recognised at such lower value, with the difference being reflected in the income statement. The impairment loss will be reversed in subsequent financial years should the grounds underlying its recognition no longer apply.

TANGIBLE ASSETS

Tangible assets were recognised, within the limit of their recoverable amount, at purchase or production cost, including all directly attributable ancillary charges, net of the related accumulated depreciation. Recognition occurred at the date on which the risks and rewards incidental to ownership of the acquired asset were transferred.

Depreciation charges, recognised in the income statement, were calculated based on economic-technical rates deemed appropriate to allocate the carrying amount of assets over their service life, commencing from the date on which such assets became available and ready for use. In the financial year of acquisition, the depreciation charge was reduced by approximately one half; the application of such reduced rate did not result in material valuation discrepancies compared to the full rate pro-rated over the actual months of ownership. Depreciation schedules were reviewed in the event that the remaining service life of the asset underwent a change.
Depreciation rates were applied as follows:

Asset type	*Depreciation %*
Machinery and equipment	15%
General plants	7.50%
Lifting equipment and gear	7.50%
Generic equipment	15%
Furnishing	12%
Electronic equipment	20%
Telephones	20%
Hardware and computers	20%
Cash register	20%

Ordinary maintenance expenditure was charged in full to the income statement. Expenditure of an incremental nature, being that incurred for the expansion, modernisation, or improvement of structural elements resulting in a significant and measurable increase in production capacity or service life, was capitalised and depreciated over the remaining service life of the underlying asset.

Where the recoverable amount of an asset was lower than its net book value, the asset was recognised at such lower value, with the difference being charged to the income statement as an impairment loss. Should the grounds for the impairment no longer apply in subsequent financial years, the original book value will be reinstated within the limit of the recoverable amount.

FINANCIAL FIXED ASSETS

Equity interests were recognised at purchase cost. Where the recoverable amount was permanently lower than the carrying amount, the equity interest was written down accordingly. Should the grounds for the impairment no longer apply in subsequent financial years, the original book value will be reinstated within the limit of the recoverable amount.

The equity interest held in associated company was measured at historical cost, as it fell outside the scope of consolidation.

Receivables held under financial fixed assets were stated at their estimated salvage value. The application of the amortised cost and discounting methods was deemed immaterial for the purposes of providing a true and fair view of the financial position and results of operations, pursuant to Article 2423(4) of the Italian Civil Code.

INVENTORIES

Inventories were measured at the lower of purchase or production cost and the estimated net realisable value derivable from market trends, account being taken, where applicable, of obsolescence rates and inventory turnover periods. Cost was determined using the weighted average cost method. Production cost included all direct costs and an appropriate allocation of indirect costs reasonably attributable to the product during the production period, up to the point at which the asset became available for sale.

RECEIVABLES

Receivables were classified as either non-current or current assets, based on their destination with respect to ordinary operations. The breakdown of amounts due within and beyond the financial year was made with reference to the contractual or legal due date.

Given the need to provide a true and fair view of the financial position and results of operation of the Group in accordance with Article 2423(4) of the Italian Civil Code, receivables in respect of which the amortised cost and/or discount method was found to be inapplicable were reflected at their expected realisable value. This was the case in respect of receivables falling due within 12 months or — with reference to the amortised cost method — where transaction costs, commissions and any other difference between the initial value and the value at maturity were of minor significance or, in the event of discounting, where the interest rate derivable from the contract terms and conditions did not differ significantly from market interest rates.

Due to the principle of materiality mentioned earlier, receivables were not discounted if the interest rate under the contract terms was not significantly different from the market interest rate.
Receivables for which the amortised cost method was not applied were recognised at nominal value, adjusted for any impairment, in order to represent their estimated realisable value.
Receivables were presented in the financial statements net of provisions covering both doubtful receivables and general credit risk on residual balances; such provisions were estimated based on the seniority of receivables, general economic and sector trends, and events occurring after the reporting date.

"Tax assets" include known and fixed amounts for which a right of recovery by refund or set-off has been established.

"Deferred tax assets" include deferred tax assets determined on the basis of deductible temporary differences, applying the estimated rate in effect at the time these differences are expected to become

deductible, taking into account the reasonable certainty of their future recovery. Furthermore, deferred tax assets and liabilities were recognised, arising both from temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases, as well as from consolidation adjustments.

CASH AND CASH EQUIVALENTS

These consisted of balances held with credit institutions and cash on hand, denominated in both local and foreign currencies, as reflected in the year-end accounting records. All amounts were shown at their nominal value, having been duly converted into the national currency where denominated in foreign currencies.

ACCRUALS AND DEFERRALS

Accruals and deferrals were booked on an accruals basis and reflect revenues/costs pertaining to the period and due in subsequent years as well as revenues/costs incurred by the end of the period but pertaining to subsequent periods. Therefore, only those portions of costs and revenues, which are common to two or more financial years, were held under these items. Accrued income, which is similar to operating receivables, was measured at its estimated realisable value. Accrued liabilities, which are similar to payables, were measured at their nominal value.

SHAREHOLDER'S EQUITY

The share capital was carried at the nominal value of the shares subscribed and paid up by the shareholders.

Reserves were carried at their establishment value.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks comprised liabilities relating to situations existing at the reporting date, the occurrence of which was deemed probable and the amount of which could be reasonably estimated.

Provisions for charges reflect certain liabilities related to negative income components pertaining to the financial year, but which will be accounted for in future financial years. The estimation process was implemented and/or adjusted at the reporting sheet date on the basis of past experience and any useful information available.

The criterion of classification by nature of costs must prevail. Therefore, provisions were recorded under the relevant company operation—core, accessory or financial.

EMPLOYEE SEVERANCE INDEMNITY

This figure reflects (i) the total amount of the individual indemnities due to employees, net of advances paid, and (ii) the amount that would have been due to employees in the event of termination of employment on that date.

Following the reform of the supplementary pension system introduced by Italian Legislative Decree No. 252 dated 5 December 2005 and subsequent Italian Law No. 296 dated 27 December 2006, effective 1 January 2007, the accounting treatment reflected the elections made by employees to join supplementary pension funds or to transfer their TFR (severance indemnity) to the Treasury Fund maintained with INPS (National Social Security Institute) for companies exceeding the threshold of fifty employees.

These liabilities are subject to revaluation using indices in accordance with the law and were reflected in the financial statements net of any advances paid.

PAYABLES

Payables arising from the acquisition of assets are recognised when the risks, charges and benefits are transferred. Payables relating to services are recognised when the service is provided, while financial and other payables are recognised when the obligation to the counterparty arises. The breakdown of amounts due within and beyond the financial year was made with reference to the contractual or legal due date.

Given the need to provide a true and fair view of the financial position and results of operation of the Group in accordance with Article 2423(4) of the Italian Civil Code, payables in respect of which the amortised cost and/or discount method was found to be inapplicable were reflected at their nominal value. This was the case in respect of payables falling due within 12 months or — with reference to the amortised cost method — where transaction costs, commissions and any other difference between the initial value and the value at maturity were of minor significance or, in the event of discounting, where the interest rate derivable from the contract terms and conditions did not differ significantly from market interest rates.

Tax payables include liabilities for known and assessed taxes, as well as taxes withheld as a withholding agent and not yet paid at the reporting date. Insofar as offsetting is permitted, they are recorded net of payments on account, withholding taxes and tax receivables.

COSTS AND REVENUES

Revenues and costs were determined in accordance with the principle of prudence and accrual basis accounting and were presented net of returns, discounts, allowances, and bonuses, as well as taxes directly related to the sale of products and the supply of services.

Revenues from sales of products were recognised at the time the risks and benefits are transferred, which normally takes place upon delivery or shipment of the goods. Revenues from the supply of services were recognised on an accrual basis upon the delivery thereof. Finance income was recognised in accordance with the principle of accrual basis accounting.

Revenues, income, costs, and expenses relating to foreign currency transactions were determined at the exchange rate applicable on the date on which the relevant transaction was carried out.

INCOME TAXES FOR THE YEAR

Provisions for income taxes were allocated on an accrual basis and comprised provisions for taxes settled or to be settled for the year, determined in accordance with current rates and regulations, as well as deferred tax assets and liabilities arising from temporary differences between the profit for the year and the taxable income, measured by applying the tax rates expected to be in effect during the periods in which such differences are expected to lapse.

Income taxes for the year were charged to the income statement, with the exception of those relating to items recognised directly in shareholders' equity, in respect of which the relevant deferred taxes were accounted for consistently without being charged to the income statement.

Disclosures on deferred tax assets and liabilities are provided in a separate schedule, in accordance with the requirements of Article 2427(14) of the Italian Civil Code.

4. BREAKDOWN OF BALANCE SHEET ITEMS

ASSETS

INTANGIBLE FIXED ASSETS

Intangible assets stood at € 19,481,490. Items are shown in units. Below is a breakdown of the individual items:

Description	*31 Dec 2025*
Start-up and expansion costs	354,866
Research and development costs	162,654
Concessions, licences, trademarks and kindred rights	3,048,922
Goodwill	14,792,860
Assets under development and advances	1,107,068
Other intangible assets	15,120
Total intangible assets	***19,481,490***

"Start-up and expansion costs" relate to costs incurred during the financial year for the extraordinary transactions whereby the Gallmetzer HealthCare Group was established.

The entire R&D Costs amount refers to costs incurred for the development of new products intended for production and related marketing.

The amount pertaining to "Concessions, licences, trademarks and kindred rights" includes the trademark relating to an anaesthetic medicinal product. The relevant figure, which was reflected in accordance with the revaluation law referring to the 2020 financial year, was substantiated by a specific expert's report prepared by an independent professional.

"Goodwill" arose from the consolidation of Gerhò S.p.A. and Intermedical Pharma S.r.l., reflecting the difference between the carrying amount of the investment and the corresponding portion of shareholders' equity. This difference, as required by the relevant accounting standard, was determined in the financial year in which the Group acquired control of these investments.
More specifically:

	Gerho' Spa	*Intermedical Pharma Srl*	*Total*
Goodwill	7,302,791	7,961,309	***15,264,100***
Depreciation	365,140	398,065	***763,205***
Net book value as at 31 December 2025	***6,937,651***	***7,563,244***	***14,500,895***

The carrying amounts of such goodwill were substantiated by expert's reports prepared by independent professionals.
Goodwill recognised within consolidated assets included the merger deficit, which stood at € 309,121, arising from the merger by incorporation of Intermedical S.r.l. into Gherò S.p.A. completed in June 2025. This amount was held under consolidated assets as the acquisition date of the equity interest coincided with the effective date of the merger, thereby rendering the statutory merger deficit substantially equivalent to the first-time consolidation difference.
Goodwill was amortised over 18 years commencing from July 2025; goodwill recognised as a result

of consolidation procedures was amortised within the maximum limit laid down by current regulations, namely over 20 years.

"Assets under construction and advances" comprised capitalisable costs for which full legal title had not yet been acquired at the reporting date, or which had not yet entered into service. Specifically, the entire amount refers to the costs incurred to obtain the AIFA (Italian Medicines Agency) dossiers for the production and marketing of anaesthetic products.

Finally, the most significant amounts recorded under "Other intangible assets" relate to costs incurred for extraordinary improvements and maintenance on properties not owned by the company.

Changes in intangible assets were not reflected as these are the first consolidated financial statements prepared by the Group.

TANGIBLE FIXED ASSETS

Tangible fixed assets stood at € 450,200. Items are shown in units. Below is a breakdown of the individual items:

Description	*31 Dec 2025*
Plant and machinery	3,093
Industrial and commercial equipment	103,644
Other assets	55,147
Assets under development and advances	288,316
Total tangible assets	***450,200***

The amounts under "Plant and machinery" and "Industrial and commercial equipment" refer to assets necessary for the conduct of the activities carried out by the Group through its operating companies.

"Other assets" relate to costs incurred for the acquisition of furniture, fixtures, and hardware.

Finally, the amount under "Assets under development and advances" relates to the construction of a "clean room" for the production of anaesthetics.

Changes in tangible assets items were not reflected as these are the first consolidated financial statements prepared by the Gallmetzer HealthCare Group.

FINANCIAL ASSETS

"Investments in unconsolidated subsidiaries" comprise the equity interest held in Promis USA, which fall outside the scope of consolidation.
On the other hand, "Equity interests held in other companies" relate to the equity interest held in the Promancad consortium.

"Amounts owed by parent companies" relate to a loan, due within 12 months, granted to the parent company Gallmetzer Holding S.r.l.

The total amount of "Receivables from companies subject to the control of parent companies" relate to a loan granted to AF Fiduciaria, a subsidiary of Gallmetzer Holding S.r.l., which in turn holds a 100% interest in Gallmetzer HealthCare S.p.A.
The entire amount is payable within 12 months.

CURRENT ASSETS

INVENTORIES

This item includes products intended for resale and advances paid to suppliers.
In accordance with the basis of measurement whereby assets are measured at the lower of purchase cost and estimated net realisable value derivable from market trends, inventories were adjusted by provisions for impairment losses totalling € 162,000, which were allocated for the purpose of aligning the carrying amount with the estimated realisable value.

RECEIVABLES

Receivables included in current assets stood at € 5,614,654. Below is a breakdown of the individual items:

Description	*Portion falling due within 12 months*	*Portion falling due after 12 months*	*Total*
Trade receivables	3,213,871		3,213,871
Receivables from unconsolidated subsidiaries	44,580		44,580
Receivables from parent companies	125,562		125,562
Receivables from companies under the control of parent companies	1,209,110		1,209,110
Tax receivables	817,049		817,049
Deferred tax assets	103,940		103,940
Other receivables	87,837	12,705	100,542
Total	***5,601,949***	***12,705***	***5,614,654***

"Trade receivables", recognised within current assets, consisted exclusively of trade receivables due within twelve months.
A breakdown of such receivables is shown below based on customer nationality:

Description	*31 Dec 2025*
Trade Receivables from customers in Italy	2,759,974
Trade Receivables from customers in the EU	402,477
Trade Receivables from customers outside the EU	51,420

Total	***3,213,871***

"Receivables from parent companies" refer to receivables generated as part of tax consolidation and amounts due to the Group from its parent company, Gallmetzer Holding S.r.l., totalling € 76,259 and € 49,303, respectively.

"Receivables from companies under the control of parent companies" are trade receivables owed to the Group by companies controlled by Gallmetzer Holding Srl. They arose from the sale of goods and provision of services at arm's length, i.e. as if these transactions had taken place between two independent parties.
Below are the details of the receivables included in this item:

From companies under the control of parent companies	***31 Dec 2025***
Trade4Dent Gmbh	685,125
AF Fiduciaria SpA	236,213
Gafin Hospital Srl	130,071
One Srl	134,312
Dentag Italia Srl	3,374
Galuwi Srl	20,000
Mes Srl	15
Total	***1,209,110***

The total amount of "Tax receivables" is related to VAT credits due from the tax authorities, maturing within 12 months.

"Deferred tax assets" comprised assets arising from deductible temporary differences between the statutory carrying amounts and the tax bases of the assets and liabilities of the companies included within the scope of consolidation.
Deferred tax assets are recognised in accordance with the principle of prudence only where there is reasonable certainty that they will be recovered in the future. For the specific reasons that gave rise to such assets, reference should be made to the section of these Notes covering income taxes.

"Other receivables" consisted of amounts primarily relating to balances due from social security institutions, advances to service providers, and sundry receivables due within 12 months. The amount recorded as due after 12 months related to receivables for security deposits paid to suppliers to guarantee the services rendered by the latter to the Group.

ACCRUED INCOME AND PREPAID EXPENSES

Below is a breakdown of accrued income and prepaid expenses:

Description	***31 Dec 2025***
Accrued income	-
Prepaid expenses	148,374
Total	**148,374**

Prepaid expenses stood at € 148,374 and related primarily to the following types of costs: advertising and marketing expenses (€ 73,603), transport and logistics costs (€ 17,325), bank and financial charges (€ 14,010), trade fairs and exhibitions (€ 10,850), legal and consultancy fees (€ 10,726), software licences and IT services (€ 8,351), and insurance premiums (€ 7,403).

CAPITALISED FINANCIAL CHARGES

All interest payable and other financial charges were fully expensed in the period. It is therefore acknowledged that no financial charges were capitalised in the period.

LIABILITIES

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity of the Group

A breakdown of shareholders' equity of the Group is shown in the schedule below.

Description	*31 Dec 2025*
Capital	8,000,000
Share premium reserve	147,663
Other reserves:	
Consolidation reserve	345,256
Retained earnings (accumulated losses)	(1,750)
Consolidated profit/(loss) attributable to the Group	(555,385)
Total shareholders' equity attributable to the Group	**7,935,784**

Changes in shareholder's equity items were not reflected as these are the first consolidated financial statements prepared by the Group.

Breakdown of minority interests

Company	% Minority	Equity attributable to minority
Promis S.r.l.	30%	166,367
Total net minority equity		**166,367**

Combined parent company's financial statements and consolidated financial statements

With a view to providing a better understanding of the results of the consolidated financial statements, below is the reconciliation between the profit and shareholders' equity of the parent company Gallmetzer HealthCare S.p.A. and the consolidated profit and shareholders' equity.

Gallmetzer HealthCare SpA.	*31 Dec 2025*	
	Shareholders' equity	of which: **Profit/(loss) for the period**
Shareholders' equity and result for the year as shown in the separate financial statements of the parent company	7,868,965	(276,948)
Elimination of the carrying amount of consolidated equity interests	345,256	-
Pro-rata results of investee companies	484,768	484,768
Amortisation of goodwill	(763,205)	(763,205)
Shareholders' equity and result for the year pertaining to the Group	7,935,784	(555,385)
Shareholders' equity and result for the year pertaining to third parties	111,715	(54,652)

Shareholders' equity and result for the year as shown in the consolidated financial statements	***8,047,499***	***(610,037)***

PROVISIONS FOR RISKS AND CHARGES

Provisions for taxes, including deferred taxes

This item includes deferred tax liabilities arising from taxable temporary differences between the statutory carrying amounts and the tax bases of the assets and liabilities of the companies included within the scope of consolidation.

EMPLOYEE SEVERANCE INDEMNITY

Employee severance indemnity provisions include the liability accrued in respect of employees of consolidated companies, in accordance with applicable legislation and employment contracts.

PAYABLES

Payables were recognised in the liabilities and totalled € 26,389,785. Below is a breakdown and maturity of items with a duration exceeding 12 months:

Description	*Portion falling due within 12 months*	*Portion falling due after 12 months*	*Total*
Amounts due to banks	7,312,051	1,624,966	8,937,017
Amounts due to other lenders	69,402	69,402	138,804
Advanced payments	1,515,010		1,515,010
Trade payables	14,304,196		14,304,196
Amounts due to parent companies	685,764		685,764
Amounts due to companies under the control of parent companies	77,563		77,563
Amounts due to Inland Revenue	247,692	48,103	295,795
Amounts due to social security and welfare institutions	133,756		133,756
Other payables	301,880		301,880
Total	***24,647,314***	***1,742,471***	***26,389,785***

The amount reflected in the financial statements under "Amounts due to banks" and classified as payables due within 12 months refers to amounts drawn from current account or short-term financing transactions, as well as the principal portions of mortgage instalments due within the following financial year. Amounts classified as falling due after more than 12 months comprise the residual principal portions of outstanding loans. None of the portions expiring after 12 months have an expiry date beyond 5 years.

"Amounts owed to other lenders" include the portions falling due within 12 months in respect of the SACE-SIMEST loan facility, executed on 7 May 2021 for an original principal amount of € 277,606. None of the portions falling due after 12 months have an expiry date beyond 5 years.

The entire amount reflected under "Advances", totalling € 1,515,010, relates to advances received from customers whose orders will be fulfilled in the near future.

"Trade payables" comprise amounts owed to suppliers for the procurement of both goods and services arising from the Group's trading activities as at 31 December 2025. This item does not include any transactions falling due after 12 months. A breakdown of trade payables by nationality of creditors is provided in the table below:

Description	*31 Dec 2025*
Trade payables to suppliers in Italy	9,180,617
Trade payables to suppliers in the EU	4,827,727
Trade payables to suppliers outside the EU	295,852
Total trade payables	***14,304,196***

"Amounts due to parent companies" comprise the full amount of € 685,764, reflecting a financial liability due to the parent company Gallmetzer Holding S.r.l.

Below is a detailed breakdown of trade payables due to companies under the control of parent companies:

Companies under the control of parent companies	*31 Dec 2025*
AF Fiduciaria SpA	772
One Srl	69,095
Dentag Italia Srl	7,518
Mes Srl	100
Nebe Srl	78
Total	***77,563***

The amounts held under "Amounts due to social security and welfare institutions" relates to both social security contributions on the salaries of employees working for the Group at 31 December 2025 and those relating to self-employed workers.

"Other payables", totalling € 301,880, comprise amounts due to personnel (€ 297,009) and other minor payables (€ 4,871).

ACCRUED EXPENSES AND DEFERRED INCOME

Below is a breakdown of "Accrued expenses and deferred income":

Description	**31 Dec 2025**

Deferred income	779
Accrued expenses	16,487
Total accrued expenses and deferred income	**17,266**

Accrued expenses, totalling € 16,487, primarily comprise the Coface insurance premium adjustment (€ 10.216) and other costs pertaining to future periods (to € 6,271).
Deferred income, totalling € 779, relates to capital grants whose recognition is deferred to the subsequent financial year.

INCOME STATEMENT

VALUE OF PRODUCTION

Revenues from sales and services

A breakdown by type of item A)1 Revenues from sales and services is provided in the table below:

Description	*31 Dec 2025*
Revenues from goods sold	58,847,376
Returns, rebates and sales bonuses	(644,857)
Total revenues	***58,202,519***

Below is a geographical breakdown of the Group's revenues:

Description	*31 Dec 2025*
Sales to counterparties established in Italy	22,450,197
Sales to counterparties residing in EU countries	25,717,012
Sales to counterparties residing in non-EU countries	10,035,310
Total revenues	***58,202,519***

Other revenues and income

A breakdown of other revenues and income is provided below:

Description	*31 Dec 2025*
Contingent assets	675,374
Revenue from indemnity claims	252,325
Recovery of expenses	283,753
Grants	26,150

Other revenues and income	72,242
Total revenues	***1,314,844***

Other operating income (€ 450,000) is attributable to supplier rebates pertaining to the 2024 financial year. The remaining portion relates to minor items of an ordinary nature.

PRODUCTION COSTS

Raw auxiliary and expendable materials and goods

Below is a detailed breakdown of this item:

Description	31 Dec 2025
Purchasing of goods	54,425,556
Transportation on purchases	154,045
Consumables	10,064
Other purchase costs	3,479
Bonuses from suppliers	(3,270,315)
Returned items on purchases	(482,271)
Total purchase costs	**50,840,558**

For services

Below is a breakdown of the item reflected in the income statement relating to service costs:

Description	31 Dec 2025
Transport service expenses	863,493
Warehousing service costs	907,724
Consultancy and third-party services	526,073
Advertising and marketing costs	178,147
Directors' remuneration	200,004
Commissions payable	132,972
Utilities, postage, security and cleaning	717,399
Travel and entertainment expenses	175,086
Bank charges	133,440
Insurance companies	86,439
Repairs and maintenance	61,740
Remuneration of the Board of Statutory Auditors	14,320
Other service costs	176,624
Total service costs	**4,173,461**

For use of third party's equipment

Below is a breakdown of "Costs for use of third party's equipment":

Description	31 Dec 2025
Rent expense	232,456
Equipment and vehicle leases	190,956
Lease fees	75,759
Costs for use of third-party assets	***499,171***

The amount due in respect of lease payments relates to two contracts, one of which is due to expire in July 2026, while the other was executed during the financial year for a negligible amount. Both were recognised in the respective financial statements of the consolidated companies as operating leases. This accounting treatment was also retained in the preparation of the consolidated financial statements, as the application of the finance lease method would not have had a material impact on the financial statements.

Labour cost

The cost incurred for the workforce employed within the Group was directly recognised and detailed in the consolidated income statement.

Sundry operating expenses

Description	31 Dec 2025
Taxes, duties and sundry levies	39,771
Fines, penalties and non-deductible costs	10,479
Fees, certifications, membership fees	1,845
Miscellaneous expenses and losses	47,394
Contingent liabilities	340,955
Losses on disposal of depreciable assets	1,223
Other operating expenses	112,174
Total other operating expenses	***553,841***

FINANCIAL INCOME AND CHARGES

Financial income and charges are reflected on an accrual basis in relation to the share accrued in the period.

Financial income other than as stated the above

Description	31 Dec 2025
Financial discounts from suppliers	44,951
Interest income from bank deposits	87
Other financial income	9,348
Total interest income	***54,386***

Interest expense and other financial charges

Description	*31 Dec 2025*
Interest expense on bank deposits	223,467
Interest expense on mortgages	154,363
Other interest expense	37,030
Other financial costs	58,300
Total interest expense	***473,160***

INCOME TAXES

A breakdown of income statement taxes is provided below:

Description	*31 Dec 2025*
IRES (Corporate income tax)	166,485
IRAP (Regional business tax)	68,205
Accrued/deferred	38,715
Income from consolidation scheme	(124,516)
Total income taxes	***148,889***

PROFIT ATTRIBUTABLE TO MINORITY SHAREHOLDERS

The amount held under the income statement reflects the portion of consolidated profit attributable to minority shareholders of subsidiaries included in the scope of consolidation:

- PROMIS S.r.l.: - 54,652 Euro

OTHER INFORMATION

Employment-related information

The following table sets out information relating to the Group's employees:

Role	*31 Dec 2025*
Managers	1
Managers	2
White collars	54
Blue collars	1
Total	***58***

Remuneration of corporate bodies

Pursuant to Article 2427(1)(16) of the Italian Civil Code, it should be noted that the total remuneration payable to directors and members of the board is as follows:
- Directors – € 322,639
- Auditors – € 33,110

It should be noted that no commitments were undertaken on behalf of the Directors in respect of guarantees provided on their behalf to third parties.

Remuneration of the statutory audit firm

Pursuant to Article 38(1)(0-septies) of Italian Legislative Decree No. 127 dated 9 April 1991, the fees for the financial year due to the statutory audit firm Audirevi S.p.A. totalled € 40,060.

Information concerning the parent company

Pursuant to Article 38(1)(0-octies and 0-novies) of Italian Legislative Decree No. 127 dated 9 April 1991, it should be noted that Gallmetzer HealthCare S.p.A. is subject to the management and coordination of Gallmetzer Holding S.r.l., having its registered office at Via Luigi Negrelli 4, 39100 Bolzano, which prepares the consolidated financial statements for the largest group of companies.

Pursuant to Article 2497(bis)(4) of the Italian Civil Code, the key data of the latest approved financial statements of the company exercising management and coordination authority are set out below:

Gallmetzer Holding S.r.l.	*Last financial year*	*Previous financial year*
Date of last financial statements approved	***31 Dec 2024***	***31 Dec 2023***
B) Fixed assets	27,595,680	26,952,683
C) Current assets	21,110,587	21,507,598

D) Accrued income and prepaid expenses	244,527	560,373
Total assets	48,950,794	49,020,654
A) Shareholders' equity		
Share capital	500,000	500,000
Reserves	3,251,799	1,079,669
Profit (loss) for the year	(2,033,730)	2,119,326
Total shareholders' equity	1,718,069	3,698,995
B) Provisions for risks and charges	1,312,026	640,867
C) Employee leaving indemnity	981,848	717,926
D) Payables	44,722,875	43,715,437
E) Accrued expenses and deferred income	215,976	247,429
Total liabilities	48,950,794	49,020,654

	Last financial year	*Previous financial year*
Date of last financial statements approved	***31 Dec 2024***	***31 Dec 2023***
A) Value of production	62,745,406	56,877,877
B) Production costs	63,437,465	56,881,864
C) Financial income and charges	(1,312,175)	2,327,952
D) Book value adjustments of financial assets	9,810	(41,414)
Income taxes for the period	(39,306)	(163,225)
Profit (loss) for the year	(2,033,730)	2,119,326

Information on agreements not reflected in the statement of assets and liabilities

Pursuant to Article 2427(1)(22-ter of the Italian Civil Code, it should be noted that no agreements were not reflected in the statement of assets and liabilities.

Potential commitments, guarantees and liabilities not reflected in the statement of financial position

In accordance with the provisions of Article 2427(1)(9) of the Italian Civil Code, it should be noted that the Group provided guarantees for a total amount of € 926,3.

Transactions with Related Parties

All transactions between the companies included in these consolidated financial statements were written off in the consolidation process.
The following is a breakdown of transactions with related parties not included in the consolidated financial statements:

Related party	*Gallmetzer Holding Srl*	*AF Fiduciaria SpA*	*Gafin Hospital Srl*	*Galuwi Srl*	*Mes Srl*	*Nebe Srl*	*One Srl*	*Dentag Italia Srl*	*Trade4 Dent Gmbh*
Financial receivables	49,303	386,173							
Tax receivables from tax consolidation	76,259								
Trade receivables		236,213	130,071	20,000	15		134,312	3,374	685,125
Trade payables		772			100	78	69,095	7,518	
Financial payables	519,280								
Revenues from sales and services		393,691	200,559		3,537		66,528	61,469	510,292
Costs for raw materials, consumables and supplies		147,445			4,667	1,505	2,089,642	190,940	
Costs for services	6,400								
Costs for use of third party's equipment				216,409					

Post-period end review

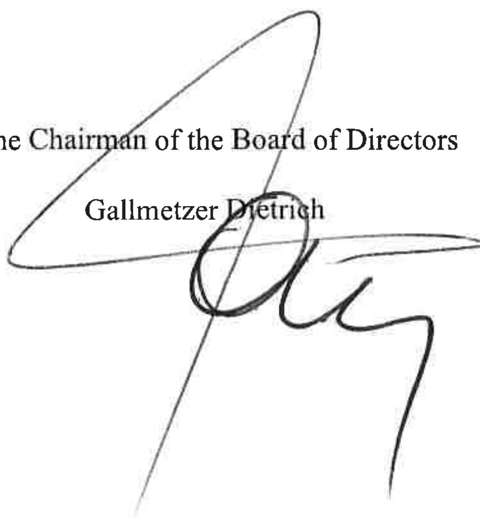
Pursuant to Article 2427(1)(22-quater) of the Italian Civil Code, it is hereby certified that, between the reporting date of the consolidated financial statements for the year ended 31 December 2025 and the date of preparation of these Notes, no material events or transactions have occurred which would significantly affect the Group's financial position, performance and cash flows.

These consolidated financial statements, comprising the statement of financial position, income statement, notes and statement of cash flows, provide a true and fair view of the financial position and performance and consolidated profit or loss of the Group, and are in agreement with the accounting records of the parent company and the information provided by the undertakings included in the scope of consolidation.

Bolzano, 15 April 2026

The Chairman of the Board of Directors

Gallmetzer Dietrich



Nexia
Audirevi
Audit & Assurance

Gallmetzer Healthcare S.p.A.

Independent Auditor’s report
on the consolidated financial statements as of December 31, 2025

Via Josef Ressel 2
39100 Bolzano | Italy
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Independent Auditor's Report

To the Sole Shareholder of

Gerhò S.p.A.

Report on the consolidated financial statement

Opinion

We have audited the consolidated financial statements of Group Gallmetzer Healthcare (hereinafter the "Group"), consisting of the statement of financial position as of December 31, 2025, the income statement, the statement of cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the consolidated financial statements provide a true and fair view of the Group financial position as of December 31, 2025, and of its operating results and cash flows for the period then ended, in accordance with the Italian regulations governing their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the section "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*" of this report. We are independent of the Group in accordance with the ethical and independence requirements applicable under Italian law to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

Attention is drawn to the fact that the consolidated financial statements of the Gallmetzer Healthcare Group as of December 31, 2025 represent the first set of consolidated financial statements prepared by the Group. Therefore, no comparative information relating to the previous year is presented.

Responsibilities of the Directors and the Board of Auditors for the consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, as provided by the law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraud or unintentional acts or events.

The Directors are also responsible for assessing the capacity of the Group to continue operating as a going concern and, in preparing the consolidated financial statements, for the appropriateness of using the going concern assumption, as well as for providing adequate disclosure in this respect. The going concern basis of accounting is applied by the Directors unless he has determined either that there are grounds for the Company's liquidation or for the cessation of operations, or that no realistic alternatives to such courses of action exist.

The Board of Statutory Auditors is responsible for overseeing, in accordance with the law, the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, due to fraud or unintentional acts or events, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if any exists. Misstatement can arise from fraud or unintentional acts or events and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by the users based on these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italy), we exercise professional judgment and maintain professional skepticism throughout the entire audit process. We also have:

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or unintentional acts or events. 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 unintentional acts or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control;
- Obtained 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 Group internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the directors, including the related disclosures;
- Concluded on the appropriateness of the going concern basis of accounting used by the directors and, based on the obtained evidence, on the possible existence of significant uncertainty concerning events or circumstances that may cast significant doubts over the capacity of the Group to continue operating as a going concern entity. In case of significant uncertainty, we are required to draw reader's attention in our audit report to the disclosures related in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion accordingly. Our conclusions are based on the audit evidence obtained up to the date of this audit report. Nevertheless, subsequent events or circumstances may cause the Group to cease operations as a going concern entity;
- Evaluated the overall presentation, structure and content of the consolidated financial statements as a whole and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with the persons in charge of governance activities that have been identified at an appropriate level in accordance with the requirements of the ISA Italy, among other matters, regarding 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.

Report on other legal and regulatory provisions

Opinions and statement pursuant to Article 14, paragraph 2, letters e), e-bis), and e-ter) of Legislative Decree 39/10

The directors of Group Gallmetzer Healthcare is responsible for preparing the management report of Group as of December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with legal requirements.

We performed the procedures set out in auditing standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the management report with the consolidated financial statements;
- express an opinion on the compliance of the management report with legal requirements;
- issue a statement on any material misstatements in the management report.

In our opinion, the management report is consistent with the consolidated financial statements of Group Gallmetzer Healthcare as of December 31, 2025. Furthermore, in our opinion, the management report has been prepared in compliance with legal requirements.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter) of Legislative Decree 39/10, issued based on the knowledge and understanding of the Group and its context acquired during the audit, we have nothing to report.

Bozen, April 16, 2026

Audirevi S.p.A.

Gian Mauro Calligari
Partner