

# GALLMETZER HEALTHCARE SPA

## Report on Operations as at 31 December 2025

Company details	
Registered office	Bolzano * Bozen
Tax ID code	03266390214
Repository of economic and administrative information (R.E.A.)	BOLZANO 245764
VAT Reg. No.	03266390214
Share capital (EUR)	8,000,000.00 fully paid-up
Legal status	Joint-stock company
Prevailing business industry (ATECO) code No.	701000
Company in liquidation	No
Single-member company	Yes
Company subject to management and co-ordination of other entities	Yes
Name of company or entity performing management and coordination activity	GALLMETZER HOLDING S.R.L.
Group company	Yes
Name of parent company	GALLMETZER HOLDING S.R.L.
Country of parent company	Italy
Cooperative list registration number	

Dear Shareholders,

The financial year closed with a loss for the year of € 276,948. The previous year showed a loss of € 1,750.

This Report on Operations, which was prepared in accordance with Section 2428 of the Italian Civil Code, accompanies the financial statements.

### **General market trend, backdrop, and operating performance**

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 (GDP) 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. In practical terms, 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% in 2025. 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, starting with the prolonged armed conflicts in both Europe and the Middle East, and the new economic conflicts linked to the introduction of new tariffs by the US administration.

It should be noted that, for the purpose of listing the company on the Vienna Stock Exchange – Direct Market Plus – which took place on 16 December 2025, the parent company, Gallmetzer Holding Srl, contributed Promis Srl and Gerhò SpA, together with its subsidiary Intermedical Pharma Srl, to the company during the financial year; the Company, therefore, operates across the dental sector through its subsidiaries. The Company engages in the specialised distribution of consumables and equipment for dental professionals,

dental laboratories, dental depots and public dental facilities, and is further active in the production and marketing of dental hygiene products. Finally, through Intermedical Pharma Srl, the Company is directly undertaking the production and marketing of dental anaesthetics.

With reference to these sectors, we can say that the growth trend follows the general trend, meaning that it is more moderate than in the immediate post-pandemic years. The Italian market for dental devices (consumables and equipment) is estimated to reach approximately €1.1 billion in 2025. This figure includes diagnostic equipment, clinical instruments, materials and consumables employed 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, subsidiary Gerhò 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.

With reference to Promis Srl, which engages in the marketing of dental hygiene products, it should be noted that the company has increased its turnover and business development, significantly strengthening its international footprint through new distribution agreements and the opening of new markets.

The Company continued expanding its product range through the launch of the new Promis KIDS children's line, while obtaining EcoCert Cosmos certification for its Promis GEL. Furthermore, it should be noted that the official launch of Promis in the United States got underway, albeit at a slow pace due to the tariffs imposed by the US administration. Lastly, the subsidiary Intermedical Pharma Srl identified the site and developed the production design.

We continued and even intensified our efforts to control operating costs, which remained stable despite the significant increase in sales, without compromising however the quality of our customer service.

Throughout the financial year, we consolidated our involvement with our business partners, both suppliers and credit institutions, monitoring general financial activity, achieving encouraging results.

Gallmetzer HealthCare SpA intends to provide management support to the group companies by assisting them in their financial planning.

#### **Other information**

In 2025, the Company initiated the listing process on the Vienna Stock Exchange – Direct Market Plus – which was successfully completed on 16 December 2025.

In order to provide a better insight into the performance and result of operations and the financial position, the tables below show a reclassification of the income statement on a value-added basis, a reclassification of the statement of assets and liabilities by functional areas and on a financial basis, and the most significant balance sheet ratios.



Reclassified Income Statement	Current period	Previous period
Revenues from sales	0	0
In-house production	0	0
Operating production value	0	0
External operating costs	115,478	1,750
Value added	(115,478)	(1,750)
Personnel expenses	188,534	0
EBITDA	(304,012)	(1,750)
Depreciation and provisions	60,370	0
EBIT	(364,382)	(1,750)
Non-core area profit/loss	0	0
Overall operating profit/loss	(364,382)	(1,750)
Result on ordinary activities (net of financial expenses)	(364,383)	(1,750)
Result on the extraordinary area	0	0
Gross operating profit/loss	(364,383)	(1,750)
Income taxes	(87,435)	0
Net profit/(loss)	(276,948)	(1,750)

Fixed asset funding ratios	Current period	Previous period
Fixed asset to equity capital margin	(584,059)	8,250
Fixed asset to equity capital and medium-long term debt margin	(581,775)	8,250
Liquidity margin (NWC)	(581,775)	8,250
Treasury margin	(581,775)	8,250

Debt ratios and leverage indicators	Current period	Previous period
Total debt ratio	0.09	0.16
Financial debt ratio	0.00	0.00

Profitability ratios	Current period	Previous period
ROE (Return On Equity)	-3.52%	-21.21%
Gross ROE	-4.63%	-21.21%
ROI (Return On Investment)	-4.63%	-21.15%
ROS (Return On Sales)	0.00%	0.00%
EBITDA margin	0.00%	0.00%

Statement of financial position	Current period	Previous period
<b>FIXED ASSETS</b>	8,453,024	0
Intangible assets	232,361	0
Tangible assets	0	0
Financial fixed assets	8,220,663	0
<b>CURRENT ASSETS</b>	106,623	9,605
Warehouse	0	0
Deferred assets	106,038	257
Quick assets	585	9,348
<b>INVESTED CAPITAL</b>	8,559,647	9,605
<b>SHAREHOLDERS' EQUITY</b>	7,868,965	8,250
Share capital	8,000,000	10,000
Reserves	(131,035)	(1,750)
<b>CONSOLIDATED LIABILITIES</b>	2,284	0
<b>CURRENT LIABILITIES</b>	688,398	1,355
<b>FUNDING CAPITAL</b>	8,559,647	9,605

Solvency ratios	Current period	Previous period
Liquidity ratio	0.15	7.09
Quick ratio	0.15	7.09
Equity to non-current asset ratio	0.93	0.00
Fixed asset to equity capital and medium-long term debt ratio	0.93	0.00
Equity ratio	91.93%	85.89%

### Information on environment and labour relations

Pursuant to Section 2428(2) of the Italian Civil Code, information concerning the environment and personnel is provided below.

With regard to environmental issues, your Company has planned its environmental investment activities with

a view to eco-efficiency by achieving maximum efficiency in the separate waste collection service, the goal being to constantly decrease the amount of undifferentiated waste.

With regard to personnel, the Company has long since implemented all necessary measures to protect the workplace, both in terms of safety, in compliance with the relevant legislation, and with regard to the quality of the working environment.

### **Descriptions of the main risks and uncertainties to which the Company is exposed**

The Company has set up and relies on an organisational, administrative and accounting structure that is appropriate to the nature and size of the business and therefore capable of promptly detecting any signs of a business crisis and/or forfeiture of going concern status.

The Company has developed an appropriate process for identifying, monitoring and managing the main risks that could prevent the achievement of corporate objectives.

Pursuant to Section 2428(1) of the Italian Civil Code, below are the main risks to which the Company is exposed.

#### ***Country risk***

The company does not operate in geographic areas that could give rise to risks of any kind, the occurrence of which could have an adverse effect on the income, financial and asset areas. At present, the ongoing conflicts do not present any critical issues for the Company.

#### ***Credit risk***

Credit risk represents the exposure to potential losses arising from the failure of both commercial and financial counterparties to meet their obligations.

The customer base is mainly distributed throughout Italy and includes both public and private customers. In order to mitigate as far as possible any risks associated with such receivables, Management acts pre-emptively through an accurate selection of customers to check their creditworthiness, and a constant monitoring and control of customers and their risks. The internal system also provides, through a dedicated department, a periodic and accurate analysis of overdue receivables, the aim being to promptly activate all procedures necessary for their recovery.

The estimated salvage value of trade receivables disclosed in the financial statements virtually coincides with their nominal value, net of the allowance for doubtful receivables for items prudentially considered to be at risk of collection.

#### ***Financial risks***

The financial instruments used include cash, financial assets and liabilities.

Since its inception, the Company has relied on a procedure based on principles of prudence and very limited risk regarding the choice of financing transactions. According to this procedure, speculative transactions are strictly prohibited, unless sound grounds and approval are given by the Sole Director.

The Company pays special attention to the identification and assessment of financial risks, mainly consisting of liquidity, interest rate and exchange rate risks.

**Liquidity risk**

Liquidity risk is the risk that available financial resources will not be sufficient to meet commitments arising from financial liabilities on the agreed terms and deadlines.

The generation of cash through the Company's ordinary operations is deemed adequate.

**Interest rate risk**

The current structure of the financial position is exposed to the risk of fluctuations in market rates. The Company constantly assesses and monitors interest rate trends so that action can be taken through appropriate financial instruments, if necessary, to hedge the risk of interest rate fluctuations.

**Exchange rate risk**

The exposure to exchange rate risk is limited, as there are no significant foreign currency exposures.

**Research and development**

During the year, the Company did not incur any costs in research and development activities.

**Investments**

Investments for the financial year totalled € 292,731 with respect to intangible assets.

**Disclosure on management and coordination activities and relations with group companies**

In accordance with Section 2497 et seq. of the Italian Civil Code, the Company is subject to the management and coordination of Gallmetzer Holding S.r.l.

The Company fulfilled its disclosure obligations under Section 2497(a) thereof, stating its being subject to the management and coordination of other entities in its records and correspondence- Pursuant to the aforementioned Section, 2497-bis of the Italian Civil Code the Notes to the Financial Statements include a summary of the essential data from the last financial statements of the company that exercises management and coordination authority.

With reference to the relationships established, it should be noted that the transactions are carried out at arm's length.

**Treasury shares and shares/interests held by parent companies**

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

**Operating outlook**

As pointed out in the introductory report, the world economic situation is still determined by past and current events, and is constantly evolving.

Our target market is not particularly critical at the moment.

At the time of preparing this report, the turnover/profitability trend for the first months of 2026 is confirmed.

**Branch offices**

The Company has no branch offices.



Bolzano, 17 April 2026

*The Chairman of the Board of Directors*  
*Dietrich Gallmetzer*

A large, stylized handwritten signature in black ink, appearing to be 'DG', written over the typed name.A small, stylized handwritten mark or signature in black ink, located in the bottom right corner of the page.

# GALLMETZER HEALTHCARE SPA

## Financial statements as of 31 December 2025

Company details	
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Single-member company	Yes
Company subject to management and coordination of other entities	Yes
Name of company or entity performing management and coordination activity	GALLMETZER HOLDING S.R.L.
Group company	Yes
Name of parent company	GALLMETZER HOLDING S.R.L.
Country of parent company	Italy
Cooperative list registration number	



<b>ASSETS</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
A) SUBSCRIBED BUT UNPAID CAPITAL		
Total subscribed but unpaid capital (A)	0	0
B) FIXED ASSETS		
I - Intangible assets		
1) Start-up and expansion costs	223,241	0
4) Concessions, licenses, trademarks, and similar rights	9,120	0
Total intangible assets	232,361	0
II - Tangible assets		
Total tangible assets	0	0
III - Non-current financial assets		
1) Equity investments		
A) Subsidiaries	8,137,663	0
Total equity interests	8,137,663	0
2) Receivables		
a) From subsidiaries		
Falling due after the following year	83,000	0
Total receivables from subsidiaries	83,000	0
Total receivables	83,000	0
Other non-current financial assets	8,220,663	0
Total non-current assets (B)	8,453,024	0
C) CURRENT ASSETS		
I) Inventories		
Total inventories	0	0
II) Receivables		
4) From parent companies		
Due within the next financial year	74,041	0
Total receivables from parent companies	74,041	0
5-bis) Tax receivables		
Due within the next financial year	17,553	257
Total tax receivables	17,553	257
5-Ter) Prepaid taxes	13,394	0
5-quater) From others		
Due within the next financial year	404	0
Total receivables from others	404	0
Total receivables	105,392	257
III - Current Financial assets that do not qualify as long-term investments		
Total financial assets that do not qualify as long-term investments	0	0
IV - Cash and cash equivalents		
1) Bank and postal deposits	585	9,348
Total Cash and cash equivalents	585	9,348
Total current assets (C)	105,977	9,605
D) ACCRUALS AND DEFERRALS	646	0
<b>TOTAL ASSETS</b>	<b>8,559,647</b>	<b>9,605</b>
<b>LIABILITIES</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
A) SHAREHOLDERS' EQUITY		
I - Capital	8,000,000	10,000
II - Share premium account	147,663	0
III - Revaluation reserves	0	0
IV - Statutory reserve	0	0
V - Statutory reserves	0	0
VI - Other reserves, stated separately		

Total other reserves	0	0
VII - Expected cash flow hedge reserve	0	0
VIII - Retained earnings (accumulated losses)	(1,750)	0
IX - Profit (loss) for the year	(276,948)	(1,750)
X - Negative reserve for treasury shares on hand	0	0
Total shareholders' equity (A)	7,868,965	8,250
B) PROVISIONS FOR LIABILITIES AND CHARGES		
Total provisions for risks and charges (B)	0	0
C) EMPLOYEE SEVERANCE	2,284	0
D) PAYABLES		
4) Due to banks		
Due within the next financial year	25	25
Total due to banks	25	25
7) Trade payables		
Due within the next financial year	122,337	1,330
Total trade payables	122,337	1,330
9) Amounts due to subsidiaries		
Due within the next financial year	151,000	0
Total amounts due to subsidiaries	151,000	0
11) Amounts due to parent companies		
Due within the next financial year	359,400	0
Total amounts due to parent companies	359,400	0
12) Tax payables		
Due within the next financial year	14,869	0
Total tax payables	14,869	0
13) Amounts due to welfare and social security institutions		
Due within the next financial year	17,010	0
Total amounts due to welfare and social security institutions	17,010	0
14) Other payables		
Due within the next financial year	23,757	0
Total other payables	23,757	0
Total payables (D)	688,398	1,355
E) ACCRUALS AND DEFERRALS	0	0
TOTAL LIABILITIES	8,559,647	9,605

<b>INCOME STATEMENT</b>	<b>31-12-2025</b>	<b>31-12-2024</b>
A) VALUE OF PRODUCTION		
Total production value	0	0
B) Production costs		
7) Services	114,426	1,257
9) Labour cost:		
a) Wages and salaries	137,069	0
b) Social security charges	42,164	0
c) Employee severance indemnity	9,301	0
Total labour cost	188,534	0
10) Amortisation and depreciation:		
a) Amortisation of intangible assets	60,370	0
Total amortisation, depreciation and write-downs	60,370	0
14) Sundry operating expenses	1,052	493
Total costs of production	364,382	1,750
Difference between value and cost of production (A-B)	(364,382)	(1,750)
C) FINANCIAL INCOME AND EXPENSE		
17) Interest expense and other financial charges		
Others	1	0
Total interest expense and other financial charges	1	0
Total financial income and expense (C) (15+16-17+- 17-bis)	(1)	0
D) BOOK VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES		
Total book value adjustments of financial assets and liabilities (18 - 19)	0	0
PROFIT/(LOSS) BEFORE TAXES (A-B+-C+- D)	(364,383)	(1,750)
20) Income taxes for the year: current, deferred and prepaid		
Current taxes	(74,041)	0
Deferred and prepaid taxes	(13,394)	0
Total income taxes for the year: current, deferred and prepaid	(87,435)	0
21) PROFIT/(LOSS) FOR THE PERIOD	(276,948)	(1,750)

Statement of cash flow, indirect method	Current financial year	Previous financial year
<b>A. CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)</b>		
Profit (loss) for the year	(276,948)	(1,750)
Income taxes	(87,435)	0
Interest payable/(receivable)	1	0
1. Profit/(loss) for the year before income taxes, interest, dividends and capital gains/losses from disposals	(364,382)	(1,750)
Adjustments for non-monetary items that were not offset in net working capital		
Allocations to provisions	2,284	0
Depreciation of fixed assets	60,370	0
Total adjustments for non-monetary items that were not offset in net working capital	62,654	0
2. 2) Cash flow prior to changes in net working capital	(301,728)	(1,750)
Changes in net working capital		
Decrease/(increase) in trade payables	120,982	1,355
Decrease/(increase) in accrued income and prepaid expenses	(646)	0
Other decreases/(Other Increases) in net working capital	460,901	(257)
Total changes in net working capital	581,237	1,098
3. 3) Cash flow after changes in net working capital	279,509	(652)
Other adjustments		
Interest received/(paid)	(1)	0
(Income taxes paid)	87,435	0
(Use of provisions)	0	0
Total other adjustments	87,434	0
Cash flow from operating activities (A)	366,943	(652)
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Tangible fixed assets		
Intangible assets		
(Investments)	(292,731)	0
Financial fixed assets		
(Investments)	(8,220,663)	0
Current financial assets		
Cash flow from investment activities (B)	(8,513,394)	0
<b>C. CASH FLOW FROM SERVICING OF FINANCE</b>		
Third party financing		
Increase/(Decrease) in short term bank loans	25	0
Equity		
Rights issue	8,137,663	10,000
Cash flow from services of finance (C)	8,137,688	10,000
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	(8,763)	9,348
Cash and cash equivalents – opening balance		
Bank and post office deposits	9,348	0
Total liquid assets at year start	9,348	0
Cash and cash equivalents at the end of the period		
Bank and post office deposits	585	9,348
Total cash and cash equivalents at the end of the period	585	9,348



## Accompanying notes to the financial statements as of 31 December 2025

### INTRODUCTION

Dear Shareholders,

during 2025, the Company acquired, through the transfer of equity interests, shareholdings in Gerhò S.p.A. and Promis S.r.l., and on 16 December 2025, it was listed on the Vienna Stock Exchange.

The financial statements for the year ended 31 December 2025 being referred to in these notes form an integral part thereof as pursuant to Section 2423(1) of the Italian Civil Code, reflect the duly-kept accounting records and were prepared in compliance with Sections 2423, 2423(b), 2424, 2424(a), 2425, 2425(a), 2425(b) of the Italian Civil Code, according to the basis of preparation as under Section 2433(a), and basis of measurement as under Section 2426 of the Italian Civil Code.

### ACCOUNTING PRINCIPLES

In order to draw up the financial statements with clarity and to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company, in accordance with Section 2423(a) of the Italian Civil Code, the financial statements were prepared by:

- Measuring individual items according to principle of prudence and on a going concern basis;
- Including only profits actually made during the period;
- Determining income and costs on an accrual basis, regardless of when the financial impact of the underlying transaction actually occurs;
- Including all risks and losses incurred on an accrual basis, even if they become known after the end of the financial year;
- Considering separately — for the purposes of their measurement — the heterogeneous elements held under the different items of the financial statements;
- Ensuring that the basis of measurement adopted in the previous year remained unchanged.

Compliance was also ensured with the following requirements for the preparation of financial statement as under OIC [Italian Accounting Standard Board] 11 15:

- (a) prudence;
- (b) going concern;
- (c) material representation;
- (d) accrual basis;
- (e) consistency in basis of measurement;
- (f) significance;
- (g) comparability.

### Going concern

As far as this principle is concerned, the items shown in the financial statements were measured on a going concern basis and therefore taking into account the fact that the Company qualifies as a functioning economic

entity that is expected – at least for a foreseeable future period of time (12 months as of the closing date of the financial statements) – to produce income.

The forward-looking assessment of the going concern assumption did not disclose any significant uncertainties, nor were any reasonable grounds identified that could lead to the discontinuation of the business. The Company has set up and relies on an organisational, administrative and accounting structure that is appropriate to the nature and size of the business and therefore capable of promptly detecting any signs of a business crisis and/or forfeiture of going concern status.

The financial statements were prepared in euro (€) units.

## **EXTRAORDINARY CIRCUMSTANCES PURSUANT TO SECTION 2423(5) OF THE ITALIAN CIVIL CODE.**

No extraordinary circumstance arose requiring reliance on the exceptions as under Section 2423(5) of the Italian Civil Code.

## **CHANGES TO ACCOUNTING PRINCIPLES**

No changes to accounting principles were made during the year.

## **CORRECTION OF MAJOR ERRORS**

No material errors made in previous years were identified during the year.

## **COMPARABILITY AND ADAPTATION ISSUES**

No assets or liabilities fall under more than one entry of the relevant schedule;

## **BASIS OF MEASUREMENT APPLIED**

The basis of measurement used regarding the items reflected in the financial statements, as set out below, complies with the provisions of Section 2426 of the Italian Civil Code.

The basis of measurement set out in Section 2426 of the Italian Civil Code is consistent with that used in the preparation of the financial statements for the previous year.

### **Intangible assets**

Intangible fixed assets were, to the extent of their recoverable amount, carried at purchase or in-house production cost, including all directly attributable ancillary costs, and were systematically amortised on a straight-line basis based on their expected remaining service life.

In particular, start-up and expansion costs resulted from the capitalisation of expenses relating to the start-up or expansion of operating capacity and were amortised over five years.

Industrial patent rights and intellectual property rights were amortised over their expected period of use, which may not exceed the period set by licence agreements.

Fixed assets whose value at the end of the financial year was permanently lower than the residual cost to be depreciated were recorded at such lower value; this will not be the case if, in subsequent financial years, the reasons underlying the adjustment made no longer apply.



Recognition and valuation of items included in the category of intangible fixed assets was carried out with the consent of the Board of Statutory Auditors, where required by the Italian Civil Code.

### **Equity investments**

Equity investments were held either under fixed assets or current assets on the basis of their intended use.

### ***Long-term investments***

Listed and unlisted long-term investments were measured by attributing to each investment the cost specifically incurred.

Pursuant to Section 2426(3) of the Italian Civil Code, where impairment losses were recognised as under OIC 21, paragraphs 31 to 41, an adjustment was made to cost.

### **Receivables**

Receivables pursuant to Section 2426(1)(8) of the Italian Civil Code were recognised at amortised cost, except for receivables in respect of which the effects of applying amortised cost are, pursuant to Section 2423(4) thereof, irrelevant (maturity less than 12 months).

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 criterion was not applied were recognised at their estimated break-up value.

Regardless of whether or not the amortised cost criterion was applied, receivables were shown in the financial statements net of provisions recognised for doubtful receivables to cover receivables considered bad debt, as well as the generic risk relating to the remaining receivables based on estimates made on the basis of past experience, the trend of past due receivables, the general economic situation, industry and country risk indices, as well as events occurring after the end of the financial year that have an impact on the figures at the reporting date.

### ***Tax receivables and deferred tax assets***

"Tax assets" include known and fixed amounts arising from receivables 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 or tax losses carried forward, applying the estimated rate in effect at the time these differences are expected to become deductible.

### **Cash and cash equivalents**

Cash and cash equivalents were stated at their face value.

### **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.



At the end of the period under review, it was established that the conditions for initial recognition had been met. Value adjustments were made as necessary, taking into account the time factor and recoverability (if appropriate).

### **Employee severance indemnity**

Employee severance indemnities were booked in accordance with current legislation and reflect the Company's actual commitment to individual employees at the reporting date, less any advances paid.

### **Payables**

Payables pursuant to Section 2426(1)(8) of the Italian Civil Code were recognised at amortised cost, except for receivables in respect of which the effects of applying amortised cost are, pursuant to Section 2423(4) thereof, irrelevant (maturity less than 12 months).

Due to the principle of materiality mentioned earlier, payables were not discounted if the interest rate under the contract terms was not significantly different from the market interest rate.

Account was also taken of the "time factor" referred to in Section 2426(1)(8) by discounting payables due after 12 months in the event of a significant difference between the effective interest rate and the market rate.

Payables for which the amortised cost criterion was not applied were recognised at their face value.

The breakdown of amounts due within and beyond the financial year is based on the contractual or legal due date, with account also being taken of facts and events that may lead to a change in the original due date.

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.

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**

These were shown in accordance with the principle of prudence and on an accruals basis.

Business and financial transactions with group companies and related counterparties were conducted at arm's length.

### **OTHER INFORMATION**

The principles and recommendations published by the OIC (Italian Accounting Standard Board) were observed and, where lacking, combined with the generally accepted international standards (IAS/IFRS and USGAAP) in order to give a true and fair view of the state of affairs and profit or loss of the Company for the year under review.



**BALANCE SHEET DISCLOSURES****ASSETS****FIXED ASSETS****Intangible assets**

Intangible fixed assets stood at € 232,361 (€ 0 in the previous year).

A breakdown of and changes in the individual items are shown below:

	Start-up and expansion costs	Concessions, licences, trademarks and kindred rights	Total intangible assets
Year-start amount			
Changes in the period			
Increases from acquisitions	279,051	13,680	292,731
Depreciation for the period	55,810	4,560	60,370
Total changes	223,241	9,120	232,361
Value at year end			
Cost	279,051	13,680	292,731
Depreciation/amortisation (accumulated depreciation)	55,810	4,560	60,370
Carrying amount	223,241	9,120	232,361

**Breakdown of start-up and expansion costs:**

Description	Increases for the period	Depreciation for the period	Total changes	Value at year end
Organisation costs	279,051	55,810	223,241	223,241
Total	279,051	55,810	223,241	223,241

**Financial fixed assets****Equity investments, other securities and derivative financial instruments held as fixed assets**

Equity investments held under financial fixed assets stood at € 8,137,663 (€ 0 in the previous year).

A breakdown of and changes in the individual items are shown below:

	Equity investments in subsidiaries	Total equity investments
Year-start amount		
Changes in the period		
Increases from acquisitions	8,137,663	8,137,663
Total changes	8,137,663	8,137,663
Value at year end		
Cost	8,137,663	8,137,663
Carrying amount	8,137,663	8,137,663

### Long-term receivables

Receivables held under financial fixed assets stood at € 83,000 (€ 0 in the previous year).

A breakdown of and changes in the individual items are shown below:

	Other changes increases/(decreases)	Final nominal amount	Final net value
From parent companies falling due after the next financial year	83,000	83,000	83,000
<b>Total</b>	<b>83,000</b>	<b>83,000</b>	<b>83,000</b>

A summary of changes is shown below:

	Changes in the period	Value at year end	Portion falling due after the financial year
Long-term receivables from subsidiaries	83,000	83,000	83,000
<b>Total long-term receivables</b>	<b>83,000</b>	<b>83,000</b>	<b>83,000</b>

### Equity investments in subsidiaries

Below are the figures for equity investments in subsidiaries, pursuant to Section 2427(1)(55) of the Italian Civil Code.

Name	City (if in Italy) or foreign country	Tax identification number (for Italian companies)	Share capital in euro	Profit/(Loss) for the last financial year in euro	Shareholders' equity in euro	Share held in euro	Share held in %	Book value or corresponding receivables
GERHO' SPA	BOLZANO	02668590215	500,000	619,317	1,411,257	1,411,257	100.00	8,094,729
PROMIS SRL	BOLZANO	03010830218	20,000	(182,172)	372,385	260,670	70.00	42,934
<b>Total</b>								<b>8,137,663</b>

Equity interests are carried at acquisition or subscription cost.

### Long-term receivables - Breakdown by geographical area

Below are figures on the breakdown of investment receivables by geographical area, pursuant to Section 2427(1)(6) of Italian Civil Code:

Geographic area	Long-term receivables from subsidiaries	Total long-term receivables
Italy	83,000	83,000
<b>Total</b>	<b>83,000</b>	<b>83,000</b>

## CURRENT ASSETS

### Receivables

Receivables included in current assets stood at € 105,392 (€ 257 in the previous year).

Below is a breakdown of this item:

	Due within the next financial year	Total face value	Net value
From parent companies	74,041	74,041	74,041
Tax receivables	17,553	17,553	17,553
Deferred tax assets		13,394	13,394
Others	404	404	404
<b>Total</b>	<b>91,998</b>	<b>105,392</b>	<b>105,392</b>

### Receivables - Breakdown by maturity

Below are the figures relating to the breakdown of receivables by maturity, pursuant to Section 2427(1)(6) of Italian Civil Code:

	Value at year start	Changes in the period	Value at year end	Portion falling due within the financial year
Amounts due from parent companies held under current assets	0	74,041	74,041	74,041
Amounts due from Inland Revenue held under current assets	257	17,296	17,553	17,553
Deferred tax assets held under current assets	0	13,394	13,394	
Other receivables held under current assets	0	404	404	404
<b>Total Receivables held under current assets</b>	<b>257</b>	<b>105,135</b>	<b>105,392</b>	<b>91,998</b>

### Receivables - Breakdown by geographical area

Below is a breakdown of receivables held under current assets by geographic area, pursuant to Section 2427(1)(6) of Italian Civil Code:

Geographic area	Amounts due from parent companies held under current assets	Amounts due from Inland Revenue held under current assets	Deferred tax assets held under current assets	Other receivables held under current assets	Total receivables held under current assets
ITALY	74,041	17,553	13,394	404	105,392
<b>Total</b>	<b>74,041</b>	<b>17,553</b>	<b>13,394</b>	<b>404</b>	<b>105,392</b>

### Cash and cash equivalents

Cash and cash equivalents included in current assets stood at € 585 (€ 9,348 in the previous year).

A breakdown of and changes in the individual items are shown below:

	Value at year start	Changes in the period	Value at year end
Bank and post office deposits	9,348	(8,763)	585
<b>Total Cash and cash equivalents</b>	<b>9,348</b>	<b>(8,763)</b>	<b>585</b>

### ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses totalled € 646 (€ 0 in the previous year).

A breakdown of and changes in the individual items are shown below:

	Change during the year	Value at year end
Prepaid expenses	646	646
<b>Total accrued income and prepaid expenses</b>	<b>646</b>	<b>646</b>

### Capitalised financial charges

In accordance with Section 2427(1)(8) of the Italian Civil Code, no capitalised financial charges were recognised.

## BALANCE SHEET DISCLOSURES

## LIABILITIES AND SHAREHOLDERS' EQUITY

## SHAREHOLDERS' EQUITY

Shareholders' equity at the end of the year stood at € 7,868,965 (€ 8,250 in the previous year).

The following tables show the changes in the individual items of shareholders' equity during the year:

	Value at year start	Other destinations	Increases	Profit (loss) for the year	Value at year end
Capital	10,000	0	7,990,000		8,000,000
Share premium reserve	0	0	147,663		147,663
Other reserves					
Profit/(loss) carried forward	0	(1,750)	0		(1,750)
Profit (loss) for the year	(1,750)	1,750	0	(276,948)	(276,948)
Total net equity	8,250	0	8,137,663	(276,948)	7,868,965

With a view to providing a more comprehensive picture of the changes in shareholders' equity, the changes in the previous year's equity items are shown below:

	Increases	Profit (loss) for the year	Value at year end
Capital	10,000		10,000
Other reserves			
Profit (loss) for the year	0	(1,750)	(1,750)
Total net equity	10,000	(1,750)	8,250

## Availability and use of shareholders' equity

The tables below provide information required under Section 2427(1)(7)(a) of the Italian Civil Code concerning the specification of shareholders' equity items with reference to their origin, possible use and distribution, as well as their utilisation in previous years:

	Amount	Origin/nature	Possible use	Amount available
Capital	8,000,000	SHARE CAPITAL		0
Share premium reserve	147,663	SHARE CAPITAL	A, B, C, D, E	147,663
Other reserves				
Total	8,147,663			147,663
Amount not distributable				147,663
Key: A: for capital increase; B: to cover losses; C: for distribution to shareholders; D: for other statutory requirements; E: other.				

## Severance indemnity

The staff severance indemnity is entered under liabilities for a total of € 2,284 (€ 0 in the previous financial year).

A breakdown of and changes in the individual items are shown below:

Employee severance indemnity	
Changes in the period	
Provisions for the year	2,284
Total changes	2,284
Value at year end	2,284

## PAYABLES

Payables were held under liabilities and totalled € 688,398 (€ 1,355 in the previous year).

Below is a breakdown of the individual items:

	Value at year start	Changes in the period	Value at year end
Amounts due to banks	25	0	25
Trade payables	1,330	121,007	122,337
Amounts due to subsidiaries	0	151,000	151,000
Amounts due to parent companies	0	359,400	359,400
Amounts due to Inland Revenue	0	14,869	14,869
Amounts due to social security and welfare institutions	0	17,010	17,010
Other payables	0	23,757	23,757
Total	1,355	687,043	688,398

### Payables - Breakdown by maturity

Below are the figures relating to the breakdown of payables by maturity, pursuant to Section 2427(1)(6) of the Italian Civil Code:

	Value at year start	Changes in the period	Value at year end	Portion falling due within the financial year
Amounts due to banks	25	0	25	25
Trade payables	1,330	121,007	122,337	122,337
Amounts due to subsidiaries	0	151,000	151,000	151,000
Amounts due to parent companies	0	359,400	359,400	359,400
Amounts due to Inland Revenue	0	14,869	14,869	14,869
Amounts due to social security and welfare institutions	0	17,010	17,010	17,010
Other payables	0	23,757	23,757	23,757
Total payables	1,355	687,043	688,398	688,398

### Payables - Breakdown by geographical area

Below are the figures relating to the breakdown of payables by geographic area, pursuant to Section 2427(1)(6) of the Italian Civil Code:

Geographic area	Amounts due to banks	Trade payables	Amounts due to subsidiaries	Amounts due to parent companies	Amounts due to Inland Revenue	Amounts due to social security and welfare institutions	Other payables	Payables
ITALY	25	43,994	151,000	359,400	14,869	17,010	23,757	610,055
EU	0	78,343	0	0	0	0	0	78,343
Total	25	122,337	151,000	359,400	14,869	17,010	23,757	688,398

**Payables backed by collaterals on corporate assets**

Pursuant to Section 2427(1)(6) of the Italian Civil Code, it should be noted that no payables backed by collateral provided on corporate assets were recognised.

**INCOME STATEMENT DISCLOSURES****PRODUCTION COSTS****Expenses for services**

Expenses for services are recorded in production costs on the income statement for a total of € 114,426 (€ 1,257 in the previous financial year).

This item primarily comprises third-party consultancy fees, remuneration for corporate bodies, advertising, and other minor service expenses.

**Sundry operating expenses**

Sundry operating expenses are recorded in production costs on the income statement for a total of € 1,052 (€ 493 in the previous financial year).

This item primarily comprises non-income taxes.

**Breakdown of interest expense and other financial charges by type of debt**

In relation to the provisions of Section 2427(1)(12) of the Italian Civil Code, the following table shows the breakdown of the item 'interest expense and other financial charges':

	Interest expense and other financial charges	
Other		1
<b>Total</b>		<b>1</b>

**REVENUES OF EXTRAORDINARY MAGNITUDE OR SIGNIFICANCE**

In relation to the provisions of Section 2427(1)(13) of the Italian Civil Code, it should be noted that no revenues of extraordinary magnitude or significance were recognised.

**COSTS OF EXTRAORDINARY MAGNITUDE OR SIGNIFICANCE**

In relation to the provisions of Section 2427(1)(13) of the Italian Civil Code, it should be noted that no costs of extraordinary magnitude or significance were recognised.

**INCOME (CURRENT, DEFERRED AND PRE-PAID) TAXES FOR THE PERIOD**

Below is a breakdown of the individual items:

	Current taxes	Deferred tax assets
IRES (Corporate income tax)	(74,041)	13,394
<b>Total</b>	<b>(74,041)</b>	<b>13,394</b>

The Company elected for the domestic tax consolidation regime, which allows IRES (corporate income tax) to be determined based on a taxable amount corresponding to the algebraic sum of the positive and negative taxable bases of the individual participating companies. The financial terms, as well as the mutual responsibilities and obligations, between the consolidating company and the subsidiaries are defined in the Consolidation Rules for Gallmetzer Group companies currently in force.

The following schedules, which were prepared based on the guidance under paragraph 25 of the Italian Accounting Standard Board (OIC), show the information required under Section 2427(1)(14)(a) and (b) of the Italian Civil Code:

In particular, they contain information on the summary values of changes in "Deferred tax assets and deferred tax liabilities" for the year, a breakdown of deductible temporary differences that gave rise to "Deferred tax assets", a breakdown of taxable temporary differences that gave rise to "Deferred tax liabilities", and information on the utilisation of tax losses, where present. Temporary differences for which deferred taxation was not recognised are also specified.

	IRES (Corporate income tax)
<b>A) Temporary differences</b>	
Total taxable temporary differences	55,810
Net temporary differences	55,810
<b>B) Tax effects</b>	
Deferred (prepaid) taxes for the year	(13,394)
Provisions for deferred (prepaid) taxes at the end of the year	(13,394)

Description	Change during the financial year	Amount at the end of the financial year	IRES (Regional business tax) tax rate	IRES (Regional business tax) tax effect
AMORTISATION OF SET-UP COSTS	55,810	55,810	24.00	13,394

The following further information is also provided:

#### **Breakdown and movements in deferred tax liabilities and deferred tax assets**

The tables below, provided separately for IRES and IRAP, summarise the movements for the financial year resulting from increases in temporary differences arising during the year and decreases due to the reversal of temporary differences in respect of "Provisions for deferred tax liabilities" and "Deferred tax assets", where applicable.

#### Deferred tax assets

	IRES from temporary differences	TOTAL
<b>2. Additions</b>		
2.1. Deferred tax assets arising during the year	13,394	13,394
<b>3. Reductions</b>		
4. Final amount	13,394	13,394

### Reconciliation between the tax liability shown in the financial statements and the theoretical tax liability

In accordance with the guidance provided by the OIC, the reconciliation of the tax charge in the financial statements and the theoretical charge, separately for IRES and IRAP, is shown in the following table :

Description	IRES (Corporate income tax)	IRAP (Regional business tax)
Profit/(loss) before taxes as reflected in the financial statements	(364,383)	
Profit/(loss) before taxes	(364,383)	
Value of production net of deductions		(175,847)
Temporary differences deductible in subsequent years	55,810	0
Permanent differences that will not be reversed in subsequent years	70	49,799
Taxable amount	(308,503)	(126,048)
Taxable income after utilisation of previous losses	(308,503)	
Taxable income net of foreign production value		(126,048)
Current taxes (basic rate)	(74,041)	0
Actual current taxes	(74,041)	0

## OTHER INFORMATION

### Employment-related information

Information concerning personnel is given below, pursuant to Section 2427(1)(15) of Italian Civil Code:

	Average headcount
Managers	1
White collars	1
Total employees	2

### Remuneration of corporate bodies

Below is information on directors and auditors, pursuant to Section 2427(1)(16) of Italian Civil Code:

	Directors	Auditors
Emoluments	46,667	18,790

### Fees to the statutory auditor or auditing firm

Below is information on the remuneration of the statutory auditor or auditing firm pursuant to Section 2427(1)(16)(a) of the Italian Civil Code.

	Amount
Statutory audit of annual accounts	3,150
Total fees due to the statutory auditor or auditing firm	3,150

### Types of shares issued by the Company

The information required by Section 2427(1)(17) of the Italian Civil Code regarding the shares making up the company's share capital, and the number and par value of shares subscribed during the financial year, is set

out in the following tables:

Description	Opening balance, number	Opening balance, par value	Closing balance, number	Closing balance, par value
	16,000,000	8,000,000	16,000,000	8,000,000
<b>Total</b>	16,000,000	8,000,000	16,000,000	8,000,000

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

In relation to the provisions of Section 2427(1)(9) of the Italian Civil Code, it should be noted that no commitments, guarantees and contingent liabilities were recognised in the statement of financial position.

### Information on assets and funding allocated to a specific business purpose

In accordance with Sections 2447-bis and 2447-decies of the Italian Civil Code, it is hereby stated that no assets or funding were allocated to a specific business purpose.

### Transactions with Related Parties

Below is information on transactions conducted with related parties as pursuant to Section 2427(1)(22)(a), of the Italian Civil Code.

Related party	Nature of transaction	Financial receivables	Financial payables	Costs for services
Gallmetzer Holding S.r.l.	parent company	74,041	359,400	4,000
Gerhò S.p.A.	Subsidiary	0	151,000	0
Promis Srl	Subsidiary	83,000	0	0

It should be noted that the aforementioned transactions with related parties were carried out on an arm's length basis.

### Agreements not reflected in the statement of assets and liabilities

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

### Significant events after year end

Pursuant to Section 2427(1)(22)(c) of the Italian Civil Code, it should be noted that there were no significant events after the end of the financial year.

### Name and registered office of the companies preparing financial statements of the larger/smaller group of companies they belong to in their capacity as subsidiaries.

The following table provides the information required under Section 2427(1)(22)(d) and (22)(e) of the Italian Civil Code:

	Larger group
Company name	GALLMETZER HOLDING SRL
City (if in Italy) or foreign country	BOLZANO
Tax identification number (for Italian companies)	02620840211
Place of Filing of Consolidated Financial Statements	BOLZANO

### Place where the copy of the consolidated financial statements is available

Pursuant to Section 2427(1)(22)(e) of the Italian Civil Code, it is hereby certified that a copy of the consolidated financial statements is available at the Bolzano office.

### Derivative financial instruments

Pursuant to Section 2427-bis(1)(1) of the Italian Civil Code, there are no derivative financial instruments.

### Information on companies or entities exercising management and coordination authority - Section 2497(a) of the Italian Civil Code

The Company is subject to the management and coordination of Gallmetzer Holding S.r.l.;

Pursuant to Section 2497(a)(4) of the Italian Civil Code, below are the key figures of the last two approved financial statements of the company exercising management and coordination authority.

	Last financial year	Previous financial year
Date of last financial statements approved	31 DEC 2024	31 DEC 2023
B) Fixed assets	19,722,592	20,081,964
C) Current assets	3,707,065	4,500,694
D) Accrued income and prepaid expenses	172,547	222,174
Total assets	23,602,204	24,804,832
A) Shareholders' equity		
Share capital	500,000	500,000
Reserves	4,361,893	2,829,146
Profit (loss) for the year	6,538,328	1,535,040
Total shareholders' equity	11,400,221	4,864,186
B) Provisions for liabilities and charges	442,052	4,616
C) Employee leaving indemnity	3,097	1,363
D) Payables	11,672,101	19,826,887
E) Accrued expenses and deferred income	84,733	107,780
Total liabilities	23,602,204	24,804,832

	Last financial year	Previous financial year
Date of last financial statements approved	31 DEC 2024	31 DEC 2023
A) Value of production	524,561	1,484,674
B) Production costs	2,069,945	1,913,530
C) Financial income and charges	8,470,851	3,154,724
D) Book value adjustments of financial assets	(629,074)	(1,172,632)
Income taxes for the period	(241,935)	18,196
Profit (loss) for the year	6,538,328	1,535,040

### Information pursuant to Article 1(125) of Law No. 124 of 4 August 2017

With reference to Article 1(125) of Law 124/2017, it is noted that, in addition to any information contained in the National Register of State Aid pursuant to Article 52 of Law 234/2012, the Company received no grants exceeding € 10,000.

### Allocation of the result for the year

Pursuant to Section 2427(1)(22-septies) of the Italian Civil Code, it is proposed that the loss for the year be carried forward.

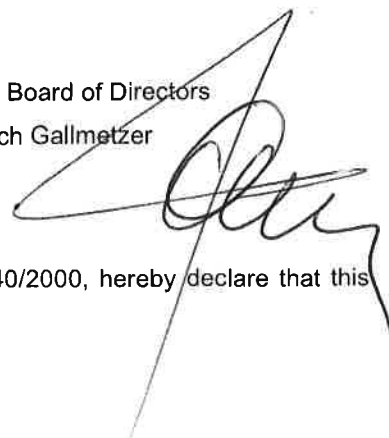
In conclusion, the accounting results shown in these financial statements, which consist of the statement of assets and liabilities, income statement and accompanying notes, provide a true and fair view of the state of affairs and profit or loss of the Company for the period and reflect the accounting records.

Bolzano, 15 April 2026

### **Information on the obligation to prepare Consolidated Financial Statements**

The Company availed itself of the exemption from the requirement to prepare consolidated financial statements pursuant to Article 27 of Italian Legislative Decree 127/1991, insofar as— under paragraph 3 thereof—it is in turn a subsidiary of Gallmetzer Holding S.r.l., having its registered office in Bolzano, the latter preparing the consolidated financial statements. It should be further noted that, in view of its listing on the Vienna Stock Exchange – Direct Market Plus –, the Company voluntarily prepares consolidated financial statements including its subsidiaries.

Chair of the Board of Directors  
Dietrich Gallmetzer



### **Declaration of Conformity**

I, the undersigned Maurizio Scozzi, pursuant to Article 31(2)(d) of Law 340/2000, hereby declare that this document is a true copy of the original as filed with the company records.

## REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Dear Shareholders,

With this report, prepared pursuant to Article 2429, paragraph 2, of the Italian Civil Code and in accordance with the Principles of Conduct for the Board of Statutory Auditors issued by the National Council of Chartered Accountants and Accounting Experts (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili), the Board of Statutory Auditors reports to the Meeting on the supervisory activities carried out during the financial year ended 31 December 2025, on the results of the separate financial statements of Gallmetzer HealthCare S.p.A. and the consolidated financial statements of the Group, and formulates its proposals for their approval.

### 1. Supervisory Activities Performed by the Board of Statutory Auditors

During the 2025 financial year, the Board of Statutory Auditors fulfilled the duties imposed by law, with particular reference to Article 2403 of the Italian Civil Code. Our supervisory activity focused on the following aspects:

- **Compliance with the Law and the Articles of Association:** We monitored the compliance of the company's activities with legal regulations and the provisions of the articles of association, without finding any irregularities.
- **Adherence to Principles of Proper Administration:** We monitored the decisions made by the Board of Directors, verifying that they did not appear manifestly imprudent, reckless, or in potential conflict of interest. No transactions deviating from the principles of proper management emerged.
- **Adequacy of the Organisational, Administrative, and Accounting Structure:** We monitored the adequacy and effective functioning of the organisational, administrative, and accounting structure adopted by the Company, deeming it suitable for providing a correct representation of management events, also considering the contributions of the shareholdings in Promis Srl and Gerhò SpA and the subsequent listing.
- **Participation in Corporate Meetings:** We attended the meetings of the Board of Directors and the Shareholders' Meetings held during the year, gathering information on the business performance and the most significant transactions.
- **Exchange of Information with the Auditing Firm:** In compliance with current regulations, we maintained a constant flow of information with the independent auditing firm, AUDIREVI S.p.A., exchanging data and information relevant to the performance of our respective duties.

A particularly significant event during the year was the admission of the Company to trading on the Direct Market Plus segment of the Vienna Stock Exchange (Wiener Börse AG) on 16

December 2025. This transaction led to an intensification of our supervisory activities regarding regulatory compliance and information transparency.

The Board of Statutory Auditors notes that the Direct Market Plus segment of the Vienna Stock Exchange constitutes a multilateral trading facility (MTF) and not a regulated market within the meaning of the MiFID II Directive; consequently, the Company is not “listed” within the meaning of Article 119 of Legislative Decree 58/1998 (TUF). Nevertheless, listing on this market entails specific disclosure and transparency obligations towards investors, which the Board of Directors has undertaken to comply with.

## **2. Remarks on the Separate Financial Statements as of 31 December 2025**

The draft separate financial statements of Gallmetzer HealthCare S.p.A. as of 31 December 2025, submitted for your approval, show the following key figures:

- **Net Result for the Year:** A loss of EUR 276,948.
- **Shareholders' Equity:** EUR 7,868,965.

The Board of Statutory Auditors has verified the general layout of the financial statements, their compliance with Articles 2423 et seq. of the Italian Civil Code and with national accounting standards (OIC). We have examined the Management Report and found it consistent with the data presented in the financial statements.

The independent auditing firm, AUDIREVI S.p.A., conducted the statutory audit of the separate financial statements and, on 16 April 2026, issued its report pursuant to Article 14 of Legislative Decree 39/2010, which contains no qualifications.

## **3. Remarks on the Consolidated Financial Statements as of 31 December 2025**

The Company, although exempt from the obligation to prepare consolidated financial statements under Article 27 of Legislative Decree 127/1991 as it is controlled by Gallmetzer Holding S.r.l., has voluntarily prepared its first consolidated financial statements in view of its listing on the Vienna Stock Exchange.

The consolidated financial statements as at 31 December 2025, prepared in accordance with Legislative Decree 127/1991 and national accounting standards, show the following results:

- **Consolidated Net Result:** A loss of EUR 610,037, of which EUR 555,385 is attributable to the Group.

This result, as explained in the Management Report, is attributable to the investment and reorganisation phase and the costs incurred for the listing of the Parent Company.

The Board of Statutory Auditors has supervised the preparation process of the consolidated financial statements and the correctness of the scope of consolidation, noting the exclusion of the company Promis USA Inc. on grounds of immateriality, in accordance with the regulations.

The auditing firm AUDIREVI S.p.A. also issued an unqualified report on the consolidated financial statements on 16 April 2026.

#### 4. Conclusions and Proposals

Dear Shareholders,

Based on the supervisory activities performed and taking into account the conclusions expressed by the independent auditing firm in its reports, the Board of Statutory Auditors has no particular remarks to make that would prevent the approval of the financial statements.

Therefore, the Board of Statutory Auditors expresses a favorable opinion and proposes that you:

1. **Approve** the separate financial statements of Gallmetzer HealthCare S.p.A. for the year ended 31 December 2025, as prepared and presented by the Board of Directors, which show a loss of EUR 276,948.
2. **Acknowledge** the consolidated financial statements of the Gallmetzer HealthCare Group as of 31 December 2025, which close with a consolidated loss of EUR 610,037.
3. **Resolve** on the coverage of the net loss for the year of EUR 276,948, in accordance with the methods permitted by law.

Bolzano, 16 April 2026

#### The Board of Statutory Auditors

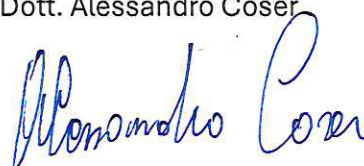
Dott. Richard Burchia



Dott.ssa Giorgia Daprà



Dott. Alessandro Coser



**Gallmetzer Healthcare S.p.A.**

**Financial Statements as of December 31, 2025**  
**Report of the Independent Auditors pursuant to Article 14 of Legislative Decree 39/2010**

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## Report of the independent Audit firm pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010

To the Sole Shareholder of  
Gallmetzer Healthcare S.p.A.

### Independent auditor's report on the financial statements

#### **Opinion**

We have audited the financial statements of Gallmetzer Healthcare S.p.A. (hereinafter the "Company"), 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 financial statements provide a true and fair view of the Company's 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 Financial Statements*" of this report. We are independent of the Company 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**

The financial statements of Gallmetzer Healthcare S.p.A. for the year ended December 31, 2024 were not subject to an audit, as the Company was not required to undergo a statutory audit for that financial year.

#### **Other matters - management and coordination**

As required by law, the Company has disclosed in the notes to the financial statements the data from the latest financial statements of the company that exercises management and coordination over it. The opinion on the Company's financial statements does not extend to such data.

#### **Responsibilities of the Directors and the Board of Auditors for the financial statements**

The Directors are responsible for the preparation of the 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 Statutory 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 Company to continue operating as a going concern and, in preparing the 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 Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the 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 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 Statutory 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 Company's 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 Company 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 statutory 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 Company to cease operations as a going concern entity;
- Evaluated the overall presentation, structure and content of the Statutory financial statements as a whole and whether the Statutory 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 Gallmetzer Healthcare S.p.A. is responsible for preparing the management report of Gallmetzer Healthcare S.p.A. as of December 31, 2025, including its consistency with the related 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 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 financial statements of Gallmetzer Healthcare S.p.A. 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 company and its context acquired during the audit, we have nothing to report.

Bozen, April 16, 2026

Audirevi S.p.A.  
  
Gian Mauro Calligari  
Partner