Ascom Danmark A/S

Delta Park 46, 3.
2665 Vallensbæk Strand
CVR No. 13235686

Annual report 2024

The Annual General Meeting adopted the annual report on 26.03.2025

Jens Andersen
Chairman of the General Meeting

Contents

Entity details

Entity

Ascom Danmark A/S
Delta Park 46, 3.
2665 Vallensbæk Strand

Business Registration No.: 13235686
Registered office: Vallensbæk
Financial year: 01.01.2024 - 31.12.2024
Phone number: 70203883
URL: www.ascom.com/da
E-mail: infomailbox@ascom.com

Board of Directors

Peter Drabik, Chairman
Jens Andersen
Christophe Scheidegger
Anja Schmidt Edvardsen
Sune Pedersen

Executive Board

Jens Andersen

Bank

Nordea Danmark, Filial af Nordea Bank Abp, Finland
Vestergade 13
8600 Silkeborg

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København
CVR No.: 25578198

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ascom Danmark A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vallensbæk, 26.03.2025

Executive Board

Jens Andersen

Board of Directors

Peter Drabik
Chairman

Jens Andersen

Christophe Scheidegger

Anja Schmidt Edvardsen

Sune Pedersen

Sune Pedersen

Independent auditor's report

To the shareholders of Ascom Danmark A/S

Opinion

We have audited the financial statements of Ascom Danmark A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the financial statements" section of this auditor’s report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 26.03.2025

KPMG Statsautoriseret Revisionspartnerselskab
CVR No. 25578198

Jesper Bo Pedersen
State Authorised Public Accountant
Identification No (MNE) mne42778

Management commentary

Primary activities

Ascom is a global solutions provider focused on healthcare ICT and mobile workflow solutions. The vision of Ascom is to close digital information gaps allowing for the best possible decisions – anytime and anywhere.

Ascom Danmark A/S' main activities are sales, delivery, and service of our solutions primarily in the healthcare sector (regions and municipalities) and the security sector.

The solutions from Ascom Danmark A/S are sold in Denmark as well as Greenland, the Faroe Islands and Iceland.

Development in activities and finances

The company's revenue in 2024 ended at TDKK 103.601, which is a significant growth of 27% compared to revenue of TDKK 81.316 in 2023.

Ascom is driving digitalization of critical workflows within the Healthcare segment, and we are also successful in growing solution lifecycle plans with our customers. The Hospital segment is our key market with 66% of revenue in 2024.

The result for the year amounts to a profit of TDKK 2.287, which is a turnaround after the previous two years of losses. The positive result is driven partly by the growth in volume and revenue, and partly by improvements in profitability from focusing on maturing our delivery and service processes. Ascom will continue to focus on improved efficiency to continue the profitable growth path as well as improving customers satisfaction.

Ascom will continue to pursue the large opportunities within healthcare for digitalization of workflows that can support the sectors challenges on patient safety and nurse shortage. Ascom is in a unique position to offer a broad solutions portfolio combining software platforms, bedside equipment and services to address the needs of healthcare now and in the future.

Capital ressources

The Company has lost more than 50% of its share capital as of 31.12.2024 and is thereby subject to the provisions governing capital loss in section 119 of the Danish Companies Act. At the General Meeting, the Executive Board will account for the Company's financial position. Management expects to re-establish the equity through capital increases from the owners.

The Company has received a statement of support from Ascom Holding AG (parent company), so that Ascom Danmark A/S can meet its obligations for at least 12 months after 21 January 2025. Management's assessment is that the Ascom Danmark A/S has sufficient funds to fulfill its obligations as they become due.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK '000
Revenue		103,601	81,316
Other external expenses		(54,659)	(42,018)
Gross profit/loss		**48,942**	**39,298**
Staff costs	2	(45,503)	(42,451)
Depreciation, amortisation and impairment losses	3	(255)	(248)
Operating profit/loss		**3,184**	**(3,401)**
Other financial income		81	91
Other financial expenses	4	(870)	(1,097)
Profit/loss before tax		**2,395**	**(4,407)**
Tax on profit/loss for the year	5	(108)	(44)
Profit/loss for the year		**2,287**	**(4,451)**
Proposed distribution of profit and loss:			
Retained earnings		2,287	(4,451)
Proposed distribution of profit and loss		**2,287**	**(4,451)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Goodwill		0	0
Intangible assets		**0**	**0**
Other fixtures and fittings, tools and equipment		67	135
Leasehold improvements		591	740
Property, plant and equipment	6	**658**	**875**
Other receivables		1,301	1,194
Financial assets	7	**1,301**	**1,194**
Fixed assets		**1,959**	**2,069**
Manufactured goods and goods for resale		647	909
Inventories		**647**	**909**
Trade receivables		22,661	17,997
Contract work in progress	8	19,209	18,604
Receivables from group enterprises		494	537
Deferred tax	9	1,188	1,295
Other receivables		2	0
Prepayments	10	332	294
Receivables		**43,886**	**38,727**
Cash		**18,759**	**18,008**
Current assets		**63,292**	**57,644**
Assets		**65,251**	**59,713**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	11	11,000	11,000
Retained earnings		(5,776)	(8,063)
Equity		**5,224**	**2,937**
Other provisions	12	6,069	6,642
Provisions		**6,069**	**6,642**
Payables to group enterprises		29,609	24,820
Non-current liabilities other than provisions	13	**29,609**	**24,820**
Contract work in progress	8	3,607	4,436
Trade payables		2,689	2,456
Payables to group enterprises		3,965	2,619
Other payables		8,589	10,127
Deferred income	14	5,499	5,676
Current liabilities other than provisions		**24,349**	**25,314**
Liabilities other than provisions		**53,958**	**50,134**
Equity and liabilities		**65,251**	**59,713**
Capital ressources	1		
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Group relations	17		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	11,000	(8,063)	2,937
Profit/loss for the year	0	2,287	2,287
Equity end of year	**11,000**	**(5,776)**	**5,224**

Notes

1 Capital ressources

The Company has lost more than 50% of its share capital as of 31.12.2024 and is thereby subject to the provisions governing capital loss in section 119 of the Danish Companies Act. At the General Meeting, the Executive Board will account for the Company's financial position. Management expects to re-establish the equity through capital increases from the owners.

The Company has received a statement of support from its owners so that it can meet its obligations until the annual general meeting covering financial statement 2025. Management's assessment is that the Company through capital increases from the owners has sufficient funds to enable the Company to fulfill its obligations as they become due.

2 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	42,157	39,437
Pension costs	2,948	2,653
Other social security costs	398	361
	45,503	**42,451**

Average number of full-time employees	**53**	**48**

3 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Depreciation of property, plant and equipment	255	248
	255	**248**

4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	718	928
Other interest expenses	0	5
Exchange rate adjustments	4	8
Other financial expenses	148	156
	870	**1,097**

5 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Change in deferred tax	108	44
	108	**44**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	791	1,740
Additions	0	39
Cost end of year	**791**	**1,779**
Depreciation and impairment losses beginning of year	(657)	(1,000)
Depreciation for the year	(67)	(188)
Depreciation and impairment losses end of year	**(724)**	**(1,188)**
Carrying amount end of year	**67**	**591**

7 Financial assets

	Other receivables DKK'000
Cost beginning of year	1,194
Additions	107
Cost end of year	**1,301**
Carrying amount end of year	**1,301**

8 Contract work in progress

	2024 DKK'000	2023 DKK'000
Sales value of the periods production	40,235	44,156
Prepayments received	(24,633)	(29,988)
	15,602	**14,167**

Shown in the balance as such:		
Contract work in progress (assets)	19,209	18,604
Received prepayments on work in progress (liabilities)	(3,607)	(4,436)
	15,602	**14,167**

Uncertainty relating to recognition and measurement of contract work in progress
As in any orderproducing company the statement of contract work in progress is influenced by some uncertainty, because it is difficult to compose an accurate statement on a specific date in time.

The contract work in progress is therefore estimated based on the progress of each case under consideration of degree of completion and the expected endresult on the day of the estimation including an estimate of the costs related to finishing the projects.

9 Deferred tax

	2024 DKK'000	2023 DKK'000
Property, plant and equipment	(20)	13
Receivables	0	75
Tax losses carried forward	1,208	1,207
Deferred tax	**1,188**	**1,295**

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	1,295	1,339
Recognised in the income statement	(107)	(44)
End of year	**1,188**	**1,295**

Deferred tax assets
The deferred tax asset is recognized based on a 3 year profit and loss forecast, based on plans to return to being a profitable company, and thus be able to capitalize on tax value of the historical losses carried forward.

Deferred tax assets is influenced by some uncertainty relating to recognition and measurement, but as in previous year's the company's deferred tax asset has been recognized to a limited extent.

10 Prepayments

Prepayments concerns prepaid costs.

11 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Contributed capital	9,167	11,000	11,000
	9,167		**11,000**

Changes to share capital - capital increase:

Year	DKK'000
2020	0
2021	0
2022	0
2023	9.800
2024	0

12 Other provisions

Other provisions concerns guarantee provisions and provision for lossmaking projects.

	2024 DKK'000	2023 DKK'000
Provision for warranty	1,589	810
Provision for restructuring	654	0
Provision for lossmaking projects	3,826	5,832
	6,069	**6,642**

13 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Payables to group enterprises	29,609	29,609
	29,609	**29,609**

14 Deferred income

Defered income concerns accrued revenue.

15 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Liabilities under rental or lease agreements until maturity in total	**12,463**	**14,147**

16 Assets charged and collateral

The following assets have been provided as security for bank obligations:

Letter of indemnity - a company charge of DKK 11,000 thousand granting a charge on intangible assets, property, plant and equipment, trade receivables and inventories with a total book value of DKK 23,967 thousand at 31.12.2024.

Contractual obligations

Upon participation in competitive bidding and conclusion of sales contracts, the usual guarantees have been provided regarding tender, advance payments and performance. The guarantees have a total value of DKK 11,702 thousand at 31.12.2024.

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Ascom Holding AG, Switzerland
The Annual Group Report for Ascom Holding AG can be found on the following address:
Zugerstrasse 32, CH-6340 Baar or the website www.ascom.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises interest income, Including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which Is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 20 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	8 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.