

Medtronic Danmark A/S

Arne Jacobsens Allé 17, 2300 København S

CVR no. 18491370

Annual Report for 1 May 2024 - 30 April 2025

Approved at the Company's annual general meeting on 20 October 2025

Mikael Philip Schmidt
Chairman

Medtronic Danmark A/S

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MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Medtronic Danmark A/S for the financial year 1 May 2024 - 30 April 2025

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Company and of the results of the Company operations for 2024/2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 October 2025

Executive Board:

Birgitte Galuzick Broe
CEO

Board of Directors:

Marianne Gynde
Chairman

Birgitte Galuzick Broe

Jeppe Højholt-Nielsen

Independent Auditor's Report

To the Shareholder of Medtronic Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2025, and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Medtronic Danmark A/S for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Auditor's responsibilities for the audit of the Financial Statements (continued)

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.

Copenhagen, 20. October 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231

Martin Lunden
State Authorised Public Accountant
mne32209

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

COMPANY INFORMATION

Medtronic Danmark A/S

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The Company

Medtronic Danmark A/S
Arne Jacobsens Allé 17
2300 København S

Company CVR: 18491370
Financial year: 2024-05-01 - 2025-04-30
Annual general meeting: 20 October 2025

Board of Directors

Marianne Gynde, Chairman
Panu Samuel Lauha (ceased 01 July 2025)
Birgitte Galuzick Broe
Jeppe Højholt-Nielsen (appointed 01 July 2025)

Executive Board

Birgitte Galuzick Broe

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Elmann Advokatpartnerselskab
Stockholmegade 41
DK-2100 København Ø

Gorrissen Federspiel
Axeltorv 2
1609 København V

Bankers

Danske Bank
Bernstorffsgade 40
DK-1577 København V
Denmark

Bank of America
2 King Edward St.
EC1A 1HQ London
United Kingdom

Financial highlights

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	645,238	592,244	582,171	560,263	552,850
Gross profit/loss	177,902	166,337	157,042	153,036	130,295
Operating profit/loss	27,587	23,088	21,370	20,634	18,460
Net financials	2,510	482	-549	-883	-27
Net profit/loss for the year	19,703	17,628	15,327	14,518	13,849
	TDKK	TDKK	TDKK	TDKK	TDKK
Balance sheet total	334,856	300,217	285,581	261,588	309,118
Investment in property, plant and equipment	1,427	5,238	721	381	130
Equity	141,886	122,183	114,555	110,228	115,710
Current liabilities	180,548	164,305	152,828	134,038	171,149
	2024/2025	2022/2024	2021/2022	2020/2021	2019/2020
	%	%	%	%	%
Financial ratios					
Return on assets	8.2	7.7	7.5	7.9	6
Solvency ratio	42.4	40.7	40.1	42.1	37.4
Return on equity	14.9	14.9	13.6	12.9	12.7
Current ratio	182.1	179	185.9	194	178.6

Financial highlights (continued)

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

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$

Review

Financial Year

The financial year FY25 of Medtronic Danmark A/S finishes April 30th.

The Annual Report has been prepared under the same accounting policies as last year.
The annual report has been prepared in accordance with the provisions applicable to reporting class C (large) enterprises under the Danish Financial Statements Act.

Main activity

The core mission of Medtronic Danmark A/S is to alleviate pain, restore health, and extend life by delivering advanced medical technologies and services to public and private hospitals and clinics throughout Denmark.

The company also invests in developing innovative business models and value adding services through its Integrated Health Solutions (IHS) unit, which aims to optimize hospital operations and improve patient access to care.

Information about the Company

Medtronic Danmark A/S is part of the Nordic cluster under Medtronic plc, a global healthcare technology leader headquartered in Galway, Ireland. With over 95,000 employees globally, Medtronic operates in more than 150 countries, offering therapies across four major portfolios: Cardiovascular, Medical Surgical, Neuroscience, and Diabetes.

Medtronic Danmark A/S operates as a Limited Risk Distributor, primarily focused on commercial sales, public tenders, and partnerships within Danish Healthcare.

Financial development in the year

The company achieved a gross profit for the year of DKK 178 million an increase from DKK 166 million in the previous year (FY24). Profit before tax grew to DKK 30 million, up from DKK 24 million.

The financial results exceeded expectations, supported by a higher volume of units sold through current and newly awarded tenders. In view of the prevailing market conditions, the overall performance is considered satisfactory.

Looking ahead, the company has identified strategic growth opportunities within value-added service delivery and hospital efficiency programs. These initiatives are expected to contribute positively to operational performance and financial outcomes in FY26.

No unusual matters have impacted the company's financial position or performance during the financial year.

Review (continued)

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Significant events in the year

In FY25, Medtronic amended its earlier plan to spin off its Patient Monitoring and Respiratory Interventions businesses. The company chose instead to exit its ventilator product line and consolidate the remaining units under a new Acute Care and Monitoring (ACM) business. This decision supports a more focused investment strategy and aims to establish durable market leadership in acute care solutions.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Expectations for the year ahead

Medtronic Danmark A/S plans to continue supporting healthcare transformation through Enterprise Account management and collaboration with hospitals to co-create sustainable and outcome-focused solutions. This strategic focus aims to establish long-term partnerships with hospitals, expand elective surgery capacity, and introduce operational efficiency through Integrated Health Solutions (IHS) and Value-Based Healthcare models.

For FY26, Medtronic Danmark A/S anticipates revenue to increase with 2-4%. The outlook is supported by a stable pipeline of signed contracts and tenders. Strategic focus will remain on long-term partnerships with hospitals, expanding elective surgery capacity, and introducing operational efficiency through IHS-Integrated Health Solutions as well as innovative and transformational healthcare models.

Public-private partnerships

Medtronic actively engages in public-private partnerships to address gaps in care, particularly in R&D, clinical education, manufacturing access, and health system strengthening. These efforts align with Medtronic's aim to deliver scalable, sustainable impact through long-term collaborations with the healthcare sector.

Set-up

Medtronic Danmark A/S is part of a Nordic structure that includes Sweden, Norway, Finland, and Iceland. The Copenhagen office functions as the regional hub, providing centralized support across operations, enabling efficient knowledge sharing and streamlined tender processes.

The subgroup includes Medtronic Norway AS and the wholly owned subsidiaries Medtronic AB and Medtronic Danmark A/S. Medtronic Norway AS is wholly owned directly by the parent company Medtronic Holding BV which in turn is 100% indirectly owned by Medtronic Plc. The subgroup is included in the Medtronic Plc financials.

Risk and Uncertainty

Medtronic is monitoring the evolving global tariff policies and will continue to assess potential impacts to the company and implement mitigations if necessary. As of the reporting date, no such tariffs have been implemented. There are no material uncertainties related to recognition or measurement in the annual report. The company continuously monitors its operational and financial risks through established governance and compliance structures.

Review (continued)

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Subsequent events

On May 21st Medtronic announced its intent to separate the Diabetes Operating Unit into a standalone, publicly traded company dedicated to revolutionizing Diabetes care for patients worldwide. This decision was grounded in our Mission and ensures Medtronic can continue to “direct our growth in areas where we display maximum strength and ability,” while allowing both organizations to alleviate pain, restore health, and extend life for more patients.

The Diabetes business is currently a team of more than 8,000 employees worldwide, with a global commercial footprint and dedicated innovation, manufacturing, clinical, and quality systems. The new Diabetes company is named MiniMed. The name honors the company's roots, reflecting its original name prior to its acquisition by Medtronic in 2001, and a deep 40-year history of being at the forefront of transforming diabetes care around the world.

In Denmark the Diabetes unit consist of 14 employees and represent approximately 22% of the total revenue of Medtronic Danmark A/S.

Medtronic is targeting completion of the planned separation within 18 months as of announcement date.

Social responsibility and sustainability report

Medtronic Danmark A/S integrates environmental and social responsibility into its operations. In accordance with section 99a of the Danish Financial Statements Act, the company has not prepared a separate report on social responsibility and sustainability for the financial year. Instead, reference is made to the Group Impact Report published by the parent company, Medtronic Plc. The report is available at https://www.medtronic.com/content/dam/medtronic-wide/public/brand-corporate-assets/resources/2025-impact-report_corpmark_mdt.pdf

Medtronic Danmark A/S tracks non-financial KPIs and evaluates certain performance indicators that are not financial in nature.

- Hospital efficiency gains: Improvements in how hospitals operate, such as reduced patient wait times, optimized use of surgical theaters, or streamlined workflows.
- Patient access improvements: Enhancements in how easily patients can receive care, such as faster diagnosis, expanded treatment availability, or reduced barriers to entry.

These indicators are monitored through Medtronic Integrated Health Solutions (IHS) programs, which are designed to help hospitals improve outcomes and operational performance beyond just financial metrics.

INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2024/2025 TDKK	2023/2024 TDKK
Revenue	1	645,238	592,244
Cost of sales		-467,336	-425,907
Gross margin		177,902	166,337
Distribution costs	2	-173,656	-112,605
Administrative expenses	2	-73,569	-71,862
Operating loss		-69,323	-18,130
Other operating income		96,910	41,218
Profit before net financials		27,587	23,088
Financial income	3	2,736	1,639
Finance expenses	4	-226	-1,157
Profit before tax		30,097	23,570
Income tax expense	5	-10,394	-5,942
Net Profit for the year	6	19,703	17,628

STATEMENT OF FINANCIAL POSITION

	Note	30 April 2025 TDKK	30 April 2024 TDKK
ASSETS			
Non-current assets			
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		2,191	4,570
Leasehold improvements		3,948	1,548
		<u>6,139</u>	<u>6,118</u>
Total non-current assets		<u>6,139</u>	<u>6,118</u>
Current assets			
Receivables			
Trade receivables		86,592	88,942
Other receivables		866	623
Deferred tax asset	8	824	1,062
Prepayments	9	922	1,211
Receivables from group enterprises	15	19,514	21,553
		<u>108,718</u>	<u>113,391</u>
Cash		<u>219,999</u>	<u>180,708</u>
Total current assets		<u>328,717</u>	<u>294,099</u>
TOTAL ASSETS		<u>334,856</u>	<u>300,217</u>
Equity and liabilities			
Equity			
Retained earnings		121,682	114,054
Share capital		501	501
Profit for the year		19,703	17,628
Dividends paid		0	-10,000
Equity holders' share of equity		<u>141,886</u>	<u>122,183</u>
Total equity		<u>141,886</u>	<u>122,183</u>

STATEMENT OF FINANCIAL POSITION (continued)

	Note	30 April 2025 TDKK	30 April 2024 TDKK
Non-current liabilities			
Other provisions	10	2,632	3,348
Deferred income	11	173	240
Other payables		9,617	10,141
Total non-current liabilities		<u>12,422</u>	<u>13,729</u>
Current liabilities			
Trade payables		3,749	3,544
Payables to group enterprises	15	107,648	99,958
Other payables	12	57,809	53,397
Deferred income	11	3,915	2,801
Corporation tax payable		7,427	4,605
Total current liabilities		<u>180,548</u>	<u>164,305</u>
Total liabilities		<u>192,970</u>	<u>178,034</u>
Total equity and liabilities		<u>334,856</u>	<u>300,217</u>

STATEMENT OF CHANGES IN EQUITY

	Share Capital TDKK	Retained earning TDKK	Total TDKK
Equity at 1 May 2024	501	121,682	122,183
Net profit/loss for the year	0	19,703	19,703
Equity at 30 April 2025	501	141,385	141,886

The share capital in Medtronic Danmark A/S totaled DKK 501,000 divided into shares of DKK 1.000 each.

Notes to the financial statements

1. Revenue

	30 April 2025	30 April 2024
Note	TDKK	TDKK
Sales	645,238	592,244

Sales are performed in the territory of Denmark.

The split of sales per business can be represented as follow:

	2025	2024
	TDKK	TDKK
Cardiovascular Portfolio	165,398	138,965
Medical Surgical Portfolio	193,059	170,041
Neuroscience Portfolio	139,859	138,129
Diabetes Operating Unit	146,805	142,997
Mechanical Circulatory support	0	109
Transition Portfolio	117	2,003
	<u>645,238</u>	<u>592,244</u>

Notes to the financial statements (continued)

2. Staff

	2025 TDKK	2024 TDKK
Wages and salaries	170,361	164,357
Pensions	13,671	13,086
Other social security costs	1,588	1,318
	<u>185,620</u>	<u>178,761</u>

Wages and salaries, pensions and other social security expenses are recognised in the following items:

Distribution costs	137,625	131,482
Administrative expenses	47,995	47,279
	<u>185,620</u>	<u>178,761</u>

Average number of full-time employees	<u>202</u>	<u>201</u>
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management has not been disclosed.

2.1 Incentive plans

The management is included in Medtronic Danmark A/S executive compensation program, which includes stock option and share award programs.

All costs related to the stock option and share award programs are covered by other Medtronic group entities.

3. Financial income

	2025 TDKK	2024 TDKK
Intercompany financial income	105	15
Other financial income	2,631	1,624
	<u>2,736</u>	<u>1,639</u>

Notes to the financial statements (continued)

4. Financial expenses

	2025 TDKK	2024 TDKK
Intercompany financial expenses	11	0
Other financial expenses	215	1,157
	<u>226</u>	<u>1,157</u>

5. Tax on profit/loss for the year

	2025 TDKK	2024 TDKK
Tax for the year		
Current tax for the year	7,616	5,994
Deferred tax for the year	227	-48
Adjustment of deferred tax of previous years	11	-474
Adjustment of tax concerning previous years	2,540	470
	<u>10,394</u>	<u>5,942</u>

Pillar two

The Organization for Economic Co-operation and Development (OECD) published Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15% in each jurisdiction in which the group operates. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two Model Rules. A number of countries have enacted legislation to implement the core elements of Pillar Two, which were effective for the Company in fiscal year 2025. The Company expects that Denmark will meet the Transitional Safe Harbor for fiscal year 2025, therefore no global minimum tax has been recorded. During the financial year 2024/2025, the Company did not pay any additional tax payments, totaling 0 DKK.

6. Appropriation of profit/loss

	30 April 2025 TDKK
Recommended appropriation of profit/loss	
Transferred to reserves under equity	19,703
	<u>19,703</u>

Notes to the financial statements (continued)

7. Property, plant and equipment

	Fixtures and fittings, plant and equipment TDKK	Leasehold improvements TDKK	Total TDKK
Cost at 1 May 2024	9,222	2,257	11,479
Additions for the year	1,322	105	1,427
Transferred	-3,004	3,004	0
Disposals for the year	-47	0	-47
Cost at 30 April 2025	7,493	5,366	12,859
Depreciation and impairment losses at 1 May 2024	4,652	709	5,361
Depreciation for the year	697	709	1,406
Impairment and depreciation of sold assets for the year	-47	0	-47
Depreciation and impairment losses at 30 April 2025	5,302	1,418	6,720
Carrying amount at 30 April 2025	2,191	3,948	6,139

Depreciated over: 3-7 years

Depreciation and impairment of property, plant and equipment are recognised in the following items:

	30 April 2025 TDKK	30 April 2024 TDKK
Administrative expenses	1,406	603
	1,406	603

Notes to the financial statements (continued)

8. Deferred tax asset/liability

	30 April 2025 TDKK	30 April 2024 TDKK
Deferred tax at 1 May	1,062	541
Adjustment of the deferred tax charge	-238	521
Deferred tax at 30 April	824	1,062

The deferred tax charge relates to:

Property, plant and equipment	1,046	1,179
Other payables	-222	-117
	824	1,062

Deferred tax is recognised in the balance sheet as follows:

Deferred tax assets	824	1,062
Carrying amount	824	1,062

The deferred tax asset is estimated to be utilized in the forthcoming 1 - 3 years.

9. Prepayments

	30 April 2025 TDKK	30 April 2024 TDKK
Vendor down payments	0	237
Prepaid rent	0	678
Other	922	296
	922	1,211

Notes to the financial statements (continued)

10. Other provisions

	30 April 2025 TDKK	30 April 2024 TDKK
Right of return	1,011	1,472
Reestablishment cost	1,621	1,621
Lease obligation	0	255
Other provisions at 30 April	2,632	3,348

11. Deferred income

	30 April 2025 TDKK	30 April 2024 TDKK
Accruals Short term	3,915	2,801
Revenue deferral accrual Long-term	173	240
	4,088	3,041

12. Other payables

	30 April 2025 TDKK	30 April 2024 TDKK
Other Accrued Expenses	3,769	2,700
VAT Payable/Receivable	11,783	12,890
Other payables	42,257	37,807
	57,809	53,397

Notes to the financial statements (continued)

13. Audit fees

	30 April 2025 TDKK	30 April 2024 TDKK
The following fees were expensed in the Income Statement:		
Audit of the Financial Statements	334	294
Other Non-audit Services	33	33
Total fee paid to Auditor	367	327

14. Contingent assets, liabilities and other financial obligations

	30 April 2025 TDKK	30 April 2024 TDKK
Bank Guarantees		
Longer than 5 years	1,861	2,651
	30 April 2025 TDKK	30 April 2024 TDKK
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	7,757	3,840
Between 1 and 5 years	10,044	3,282
	17,801	7,122

Some of the contracts with customers include penalty clauses for late deliveries. This may have some impact on the result. The Company has not recorded a liability in the financial statements on this regard. The Company considers various factors before recognizing a liability, including probability, historical experience and customer-specific information.

Notes to the financial statements (continued)

15. Related parties and ownership

	Basis
Controlling interest	
Medtronic Norge AS, Lysaker, Norway	Controlling shareholder
Medtronic PLC	Ultimate parent
Other related parties	
Marianne Gynde	Chairman of the Board of Directors
Jeppe Højholt-Nielsen	Member of the Board of Directors
Birgitte Galuzick Broe	Member of the Board of Directors

During 2023 and 2024, the Company was subject to a transfer pricing audit conducted by the Danish Tax Agency. The review focused on intra-group transactions related to employee recharge services for the fiscal years 2018, 2019, 2020, and 2021.

As a result of the audit, the tax authorities issued a resolution on December 10, 2024, increasing the company's taxable income by a total of DKK 10,739,830 for the period under review. The Company has agreed to apply a mark-up of 5% on costs for employee recharge services going forward to comply with the Danish Tax Agency's interpretation of the OECD Transfer Pricing Guidelines.

The financial impact of these adjustments has been reflected in the company's financial statements for the year ended April 30, 2025. The adjustment increased the Company's tax expense for the period by DKK 3,291,159, which includes interest of DKK 29,189. The taxes and interest have been fully paid.

Management has reviewed the implications of the resolution and believes that the Company's transfer pricing policies are now aligned with the requirements of the Danish tax authorities.

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital: Medtronic Norge AS, Lysaker, Norway.

Notes to the financial statements (continued)

15. Related parties and ownership (continued)

15.1 Related party transactions

	30 April 2025 TDKK	30 April 2024 TDKK
Purchase of goods from group enterprises	464,118	422,622
Management services to group enterprises income	96,910	40,685
Reimbursements	818	57,462
Other expenses	3,218	3,953
Receivables from subsidiaries	19,514	21,553
Payables to subsidiaries	107,648	99,958

Other financial income and expenses are stated under note 3 and 4.

16. Consolidated Financial statements

The Company is included in the Consolidated Financial Statements of Medtronic PLC.
The Consolidated Financial Statements of Medtronic PLC may be obtained at the following address:

Medtronic PLC
Building 2
Parkmore Business Park West
Co. Galway H91 4K49
Ireland

17. Subsequent Events

On May 21, 2025, the parent company, Medtronic Plc, announced its intent to separate its global Diabetes business into a new standalone public company. Medtronic is targeting completion of the planned separation within 18 months. As of the date of these financial statements, the separation remains in the planning phase and no financial impact has been recorded.

Management will continue to evaluate the accounting and reporting implications as more details become available.

Notes to the financial statements (continued)

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Notes to the financial statements (continued)

18. Accounting

The annual report of Medtronic Danmark A/S for 2024/2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The Medtronic Group has a 52-53-week financial year with year-end closing on the last Friday of April. For practical reasons, the Company's Annual Report has been prepared covering the same period. The closing day of the month was 25th April 2025, the difference from the usual 12-month statement is immaterial.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Annual Report for 2024/2025 is presented in TDKK.

18.1 Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

18.2 Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement of Medtronic PLC, Galway, Ireland.

Notes to the financial statements (continued)

18. Policies (continued)

18.3 Financial statements

(a) Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

18.4 Income statement

(a) Revenue

Income from the sale of goods and finished goods is recognized in revenue at the time of delivery and when the risk passes to the buyer.

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

(b) Cost of sales

Cost of sales comprises costs of goods sold for the financial year measured at cost, adjusted for ordinary inventory write-downs.

(c) Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, recognition of sales and marketing products, exhibitions, and amortisation/depreciation.

(d) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

(e) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

Notes to the financial statements (continued)

18. ~~Assets~~ (continued)

(f) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

(g) Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

18.5 Balance sheet

(a) Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

(b) Prepayments

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

(c) Property, plant and equipment

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

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

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

Other fixtures and fittings, tools and equipment and leasehold improvements 3-7 years

(d) Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the financial statements (continued)

18. ~~Assets~~ (continued)

(d) Corporation tax and deferred tax (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(e) Provisions

Provisions are recognized and measured at the best estimate of the expenses required to settle the liabilities at the balance sheet date.

(f) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.