

# **Fresenius Medical Care Danmark A/S**

Oldenburg Allé 1, st. , DK-2630, Taastrup

CVR no. 20 24 73 71

## **Annual Report 2024**

Approved at the Company's Annual General Meeting on 10 June 2025

Chair of the meeting

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Sven Johan Fredrik Gustafsson

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## Statement by the Supervisory Board and the Executive Board

Today, the Supervisory Board and the Executive Board have discussed and approved the annual Report of Fresenius Medical Danmark A/S for the financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statement Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at December 31 2024 and the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Taastrup, 10 June 2025

### Executive Board

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Sven Johan Fredrik Gustafsson    Betina Halberg Simonsen    Morten Sørensen

### Supervisory Board

.....  
Helena Lambertina Edmunda Maria Gijsbers    Jan-Philipp Simon    Michael Zinnagl  
Chair    Vice-chair

# Independent Auditor's Report

To the Shareholders of Fresenius Medical Care Danmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company on 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fresenius Medical Care Danmark A/S for the financial year 1 January - 31 December 2024, 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.

## 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 judgment 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.

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.

Hellerup, 10 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen  
State Authorized Public Accountant  
mne28703

Anders Røjleskov  
State Authorized Public Accountant  
mne28699

## Company details

Fresenius Medical Care Danmark A/S  
Oldenburg Alle 1, st., DK-2630 Taastrup  
CVR no. 20 24 73 71  
Established: 1 July 1997  
Registered Office: Høje Taastrup  
Financial Year 1 January – 31 December 2024

Website: [www.freseniusmedicalcare.dk](http://www.freseniusmedicalcare.dk)

E-mail: [Fmc.dk@fmc-ag.com](mailto:Fmc.dk@fmc-ag.com)

Telephone: +4543226100

Supervisory Board: Helena Lambertina Edmunda Maria Gijsbers, Chair

Jan-Philipp Simon, Vice Chairman

Michael Zinnagl

Executive Board: Sven Johan Fredrik Gustafsson

Morten Sorensen

Betina Halberg Simonsen

Auditors: PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44, DK-2900 Hellerup

## Financial Statements 1 January – 31 December

### INCOME STATEMENT

Note	DKK'000	<u>2024</u>	<u>2023</u>
	Gross Profit	31,612	26,885
3	Staff costs	-20,944	-20,847
	Amortization/depreciation and Impairment of intangible assets and property, Plant and equipment	-2,097	-2,176
	<b>Profit before net financials and tax</b>	<b>8,571</b>	<b>3,862</b>
4	Financial income	712	957
5	Financial expenses	-153	-34
	<b>Profit before tax</b>	<b>9,130</b>	<b>4,785</b>
6	Tax for the year	<u>-2,003</u>	<u>-1,828</u>
	<b>Profit for the year</b>	<b>7,127</b>	<b>2,957</b>

### DISTRIBUTION OF PROFIT

#### Proposed distribution of profit

Retained earnings	<u>7,127</u>	<u>2,957</u>
Profit for the year	<b>7,127</b>	<b>2,957</b>

## Balance Sheet

Note	DKK'000	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	Fixed Assets		
7	Intangible assets		
	Acquired licenses	14	17
	Goodwill	<u>0</u>	<u>126</u>
		14	143
8	Property, plant and equipment		
	Fixtures and fittings for hire	10,010	4,918
	Fixtures and fittings, other plant and equipment	<u>133</u>	<u>241</u>
		10,143	5,159
	<b>Investments</b>		
	Deposits	<u>588</u>	<u>576</u>
	<b>Total fixed assets</b>	<b>10,745</b>	<b>5,878</b>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	<u>15,144</u>	<u>15,661</u>
		15,144	15,661
	<b>Receivables</b>		
	Trade receivables	21,534	13,648
	Receivables from group enterprises	3,336	18,125
	Deferred tax assets	745	425
	Prepayment	<u>1,225</u>	<u>895</u>
		26,840	33,093
	<b>Total non-fixed assets</b>	<b>41,984</b>	<b>48,754</b>
	<b>TOTAL ASSETS</b>	<b>52,729</b>	<b>54,632</b>

## Balance sheet

Note	DKK'000	<u>2024</u>	<u>2023</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
9	Share Capital	500	500
	Retained Earnings	<u>33,022</u>	<u>25,895</u>
	<b>Total Equity</b>	<u>33,522</u>	<u>26,395</u>
	<b>Liabilities other than provisions</b>		
10	Non-current liabilities other than provisions		
	Other payables	<u>1,829</u>	<u>1,774</u>
		<u>1,829</u>	<u>1,774</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	2,719	2,816
	Payables to group enterprises	7,133	15,947
	Corporation tax payable	314	1,118
	Other payables	7,212	6,582
		<u>17,378</u>	<u>26,463</u>
	<b>Total liabilities other than provisions</b>	<u>19,207</u>	<u>28,237</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,729</b>	<b>54,632</b>

- 1 Accounting policies
- 2 Main activities
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Group relation
- 14 Subsequent events

## Equity

### Statement of changes in equity

DK'000	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>Equity at 1 January</b>	<b>500</b>	<b>25,895</b>	<b>26,395</b>
Profit for the year	<u>0</u>	<u>7,127</u>	<u>7,127</u>
<b>Equity at 31 December</b>	<b>500</b>	<b>33,022</b>	<b>33,522</b>

## Notes to the Financial Statements

### 1 Accounting Policies

The annual report of Fresenius Medical Care Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

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

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

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charge on behalf of third parties. All discounts and rebates granted are recognized in revenue.

## Notes to the Financial Statements

### 1 Accounting Policies (continued)

#### **Gross profit**

The items revenue, costs of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statement Act.

#### **Other Operating income**

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

#### **Cost of sales**

Cost of sales includes the cost of goods used in generating the year's revenue.

#### **Other external expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff Costs**

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

## Notes to the financial statements

### 1 Accounting Policies (continued)

#### Amortization/depreciation

The item comprises amortization/depreciation of intangible assets and property, plant and equipment.

The basis of amortization, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired licenses	8 years
Goodwill	7 years

Amortization is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In the case of changes in the amortization period or the residual value, the effect on the charges is recognized prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings for hire	5-8 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

## **Notes to the Financial Statements**

### **1 Accounting Policies (continued)**

#### **Financial income and expenses**

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance.

#### **Tax**

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognized in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Intangible assets**

Goodwill is amortized over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortized on a straight-line basis over the amortization period, which is 7 years.

The goodwill is related to the bought activity within peritoneal dialysis, which is an investment expected to have a life longer than 5 years.

Acquired licenses include acquired intangible rights as well as software licenses.

Acquired licenses are measured at cost less accumulated amortization and impairment losses.

##### **Property, plant, and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses.

## **Notes to the Financial Statements**

### **1 Accounting Policies (continued)**

#### **Leases**

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognized in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent obligations and Contingencies."

#### **Investments**

Deposits are recognized and measured at cost. Deposits are not depreciated.

#### **Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

#### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value. The net realizable value of inventories is calculated as the sales amount less costs of completion and expenses required to affect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

## Notes to the financial statements

### 1 Accounting Policies (continued)

#### Receivables

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received. The effective interest rate for the individual receivable portfolio is used as discount rate.

#### Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognized as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax

## Notes to the Financial Statements

### 1 Accounting Policies (continued)

is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

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 crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

#### **Prepayments received from customers**

Prepayments from customers comprises payments received from customers regarding subsequent years.

## Notes to the financial statements

### 2 Key activities

The purpose of the company is to trade Fresenius Medical Care's Medical Articles, Instruments for Medical use and Medicine.

DKK'000	<u>2024</u>	<u>2023</u>
<b>3 Staff costs</b>		
Wages/Salaries	18,271	17,469
Pensions	2,108	2,949
Other social security costs	174	51
Other staff costs	<u>391</u>	<u>378</u>
	<u>20,944</u>	<u>20,847</u>
Average number of full-time employees	<u>22</u>	<u>22</u>
<b>4 Financial income</b>		
Other financial income	35	118
Intercompany Income	<u>677</u>	<u>839</u>
	712	957
<b>5 Financial expense</b>		
Other financial expense	<u>153</u>	<u>34</u>
	153	34
<b>6 Tax for the year</b>		
Estimated tax charge for the year	2,344	1,217
Deferred tax adjustments in the year	-320	145
Tax adjustments, prior years	<u>- 21</u>	<u>466</u>
	2 003	1,828

## Notes to the financial statements

### 7 Intangible assets

DKK'000	Acquired licenses	Goodwill	Total
Cost at 1 January	6,339	569	6,908
Disposals	0	-569	-569
Cost at 31 December	6,339	0	6,339
Impairment losses and amortization at 1 January	6,322	443	6,765
Amortization for the year	3	126	129
Reversal of amortization of disposed assets	0	-569	-569
Impairment losses and amortization at 31 December	6,325	0	6,325
<b>Carrying amount at 31 December</b>	<b>14</b>	<b>0</b>	<b>14</b>

### 8 Property, plant, and equipment

DKK'000	Fixtures and fittings for hire	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January	17,058	2,175	19,233
Additions	8,809	0	8,809
Disposals	-6,385	-46	-6,431
Cost at 31 December	19,482	2,129	21,611
Impairment losses and depreciation at 1 January	12,140	1,934	14,074
Depreciation for the year	1,874	94	1,968
Reversal of depreciation and impairment of assets disposed	-4,542	-32	-4,574
Impairment losses and depreciation at 31 December	9,472	1,996	11,468
<b>Carrying amount at 31 December</b>	<b>10,010</b>	<b>133</b>	<b>10,143</b>

## Notes to the financial statements

DKK'000	<u>2024</u>	<u>2023</u>
<b>9 Share Capital</b>		
Analysis of the share Capital:		
500 shares of DKK 1,000.00 nominal value each	<u>500</u>	<u>500</u>
	500	500

### 10 Non-current liabilities other than provisions

Other payables presented under non-current liabilities consists of frozen holiday obligation DKK 1,829 thousand (2023: DKK 1,774 thousand).

### 11 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totaling DKK 786 thousand in interminable rent agreements with contract terms of 6 months remaining. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totaling DKK 2,259 thousand, with remaining contract terms of 1-48 month.

### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

## Notes to the financial statements

### 13 Group relation

Fresenius Medical Care Danmark A/S' related parties comprise the following:

#### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Fresenius Medical Care Beteiligungsgesellschaft mbH	Else-Kröner-Strasse 161352 Bad Homburg v.d.H, Germany	Ownership

#### Consolidated financial statements

The Company is included in the Group Annual Report of the Parent Company

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statement</u>
Fresenius Medical Care Beteiligungsgesellschaft mbH	Else-Kröner-Strasse 161352 Bad Homburg	The consolidated financial Statements can be obtained From the company at the Following address: Else-Kröner-Strasse 1, 61352 Bad Homburg vdH, Germany

### 14 Subsequent events

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.