

## Annual report for 2025

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Danaher Medical ApS  
Åkandevvej 21, 2700 Brønshøj  
CVR no. 27 55 95 22

Adopted at the annual general meeting on 29 April  
2026

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Kamilla Warberg  
chairman

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## Statement by management on the annual report

Today the Board of Executives have discussed and approved the Annual Report of Danaher Medical ApS for the financial year 1 January - 31 December 2025.

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 Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 29 April 2026

### Executive board

Frank T. McFaden

Patrick Plucnar

Pasquale Della Puca

## Independent auditor's report

**To the shareholder of Danaher Medical ApS****Opinion**

We have audited the financial statements of Danaher Medical ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

**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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

## Independent auditor's report

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.

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 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.

## Independent auditor's report

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, we conclude that 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 of management's review.

Copenhagen, 29 April 2026

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rolan Atl Caballero Pena Espedal  
State Authorised Public Accountant  
mne47789

Company details

**The company**

Danaher Medical ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 27559522

Reporting period: 1 January - 31 December 2025

Incorporated: 23 January 2004

Domicile: Brønshøj

**Executive board**

Frank T. McFaden  
Patrick Plucnar  
Pasquale Della Puca

**Auditors**

EY Godkendt Revisionspartnerselskab  
CVR no.: 30700228  
Dirch Passers Allè 36  
2000 Frederiksberg

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2025	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	226.822	223.362	218.678	208.581	192.957
Gross profit	226.685	223.263	218.092	208.016	192.360
Earnings before interest and taxes (EBIT)	92.891	93.366	91.978	85.575	73.485
Net financials	2.957	6.492	5.218	-782	-1.193
Profit/loss for the year	74.269	77.496	75.368	65.737	55.991
Balance sheet total	798.707	954.181	1.104.051	1.252.775	1.410.044
Equity	642.032	767.763	890.267	1.014.899	1.149.160
<b>Financial ratios</b>					
EBIT margin	41,0%	41,8%	42,1%	41,0%	38,1%
Return on assets	10,6%	9,1%	7,8%	6,4%	4,3%
Solvency ratio	80,4%	80,5%	80,6%	81,0%	81,5%
Return on equity	10,5%	9,3%	7,9%	6,1%	3,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

## Management's review

### **Business review**

The objectives of the Company are to carry on commercial business as well as financing and investment.

In December 2009, the Company acquired intangible assets from Radiometer Medical ApS. The Company's principal activity now consists of the outlicensing of these assets to other Danaher group entities.

### **Financial review**

The Company's income statement for the year ended 31 December 2025 shows a profit of DKK 74.270 thousand, and the balance sheet at 31 December 2025 shows equity of DKK 642.033 thousand.

Income relates to licensing of the acquired intangible fixed assets and the result for the year is considered satisfactory.

During 2025 the Company paid DKK 200 mio. in dividend to it's owner.

In the financial statements for 2024 management expected profit/loss for 2025 to be within a margin of 67-82 mio. DKK. Profit for the year decreased 4% compared to 2024 as a result of decreased intercompany interest income but is still within the expected range. The Revenue from royalties increased due to increased sales by Radiometer Medical ApS in 2025. This is caused by an increase in the number of units sold with the intellectual property. Currency adjustments has slightly positively affected the revenue from royalty. The development is considered satisfactory.

The Board of Executives recommends distribution of the profit as stated under the proposed distribution of profit.

### **Future expectations**

The Company expects earnings on the same level as in the current year. The profit/loss for the year is expected to be within a margin of 65-80 mio. DKK.

### **Significant events occurring after the end of the financial year**

No significant events have occurred after the balance sheet date which could significantly affect the Company's financial position.

### **Significant changes in the company's activities and financial matters.**

There have been no significant changes in the activities and financial matters.

## Accounting policies

The Annual Report of Danaher Medical ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C medium-size enterprises.

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

The annual report for 2025 is presented in TDKK.

## Income statement

### Gross Profit

Gross Profit includes expenses related to administration etc.

### Revenue

The Company applies IAS 18 as the basis for recognition of revenue. Revenue consists of royalty income which is recognized at the time when the underlying transactions is carried out. The revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties.

### Amortization of intangible assets

The items comprise amortization of intangible assets.

### Financial income and expenses

Financial income and expenses include interest income and expenses, exchange rate adjustments from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit/loss for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The Company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full ditribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

## Accounting policies

### Balance sheet

#### Intangible assets

Acquired intangible fixed assets are measured at cost less accumulated amortization over the expected useful life. The economic lifetime of the intangible assets which includes trademarks etc. is estimated to 20 years. The trademarks are globally registered on relevant markets without time limitations. The amortization period is set at 20 years as a fair estimate of the lifetime for these assets. The amortization method applied is progressive based on anticipated development in royalty revenues from the intangible fixed assets of the determined useful life.

The carrying amount of intangible fixed assets is subject to an annual analysis for indications of impairment other than the decrease in value reflected by amortisation. The Impairment tests are conducted on individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is an objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivables from group enterprises" or "Payables to group enterprises", as applicable.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

## Accounting policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

### Liabilities

Liabilities are measured at amortised cost which usually correspond to nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

### Cash flow statement

With reference to Section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the Company, as its cash flows are reflected in the consolidated cash flow statement of the ultimate parent.

### Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
<b>Revenue</b>		<b>226.822</b>	<b>223.362</b>
Other external expenses		<u>-137</u>	<u>-99</u>
<b>Gross profit/loss</b>		<b>226.685</b>	<b>223.263</b>
Amortisation and impairment of intangible assets		<u>-133.794</u>	<u>-129.897</u>
<b>Operating profit</b>		<b>92.891</b>	<b>93.366</b>
Financial income	2	5.198	8.277
Financial costs	3	<u>-2.241</u>	<u>-1.785</u>
<b>Profit/loss before tax</b>		<b>95.848</b>	<b>99.858</b>
Tax on profit/loss for the year	4	<u>-21.579</u>	<u>-22.362</u>
<b>Profit/loss for the year</b>		<u><b>74.269</b></u>	<u><b>77.496</b></u>
Distribution of profit	5		

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
<b>Assets</b>			
Intangible fixed assets		<u>480.135</u>	<u>613.929</u>
<b>Intangible assets</b>	6	<u><b>480.135</b></u>	<u><b>613.929</b></u>
<b>Total non-current assets</b>		<u><b>480.135</b></u>	<u><b>613.929</b></u>
Receivables from group enterprises	7	<u>318.572</u>	<u>340.252</u>
<b>Receivables</b>		<u><b>318.572</b></u>	<u><b>340.252</b></u>
<b>Total current assets</b>		<u><b>318.572</b></u>	<u><b>340.252</b></u>
<b>Total assets</b>		<u><u><b>798.707</b></u></u>	<u><u><b>954.181</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
<b>Equity and liabilities</b>			
Share capital		127	127
Retained earnings		441.905	567.636
Proposed dividend for the year		<u>200.000</u>	<u>200.000</u>
<b>Equity</b>		<b><u>642.032</u></b>	<b><u>767.763</u></b>
Provision for deferred tax	8	<u>105.630</u>	<u>135.064</u>
<b>Total provisions</b>		<b><u>105.630</u></b>	<b><u>135.064</u></b>
Trade payables		31	0
Payables to group enterprises		0	415
Corporation tax payable	4	<u>51.014</u>	<u>50.939</u>
<b>Total current liabilities</b>		<b><u>51.045</u></b>	<b><u>51.354</u></b>
<b>Total liabilities</b>		<b><u>51.045</u></b>	<b><u>51.354</u></b>
<b>Total equity and liabilities</b>		<b><u><u>798.707</u></u></b>	<b><u><u>954.181</u></u></b>
Significant events after the end of the financial year	9		
Contingent liabilities	10		
Related parties and ownership structure	11		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2025	127	567.636	200.000	767.763
Ordinary dividend paid	0	0	-200.000	-200.000
Net profit/loss for the year	<u>0</u>	<u>-125.731</u>	<u>200.000</u>	<u>74.269</u>
<b>Equity at 31 December 2025</b>	<b><u>127</u></b>	<b><u>441.905</u></b>	<b><u>200.000</u></b>	<b><u>642.032</u></b>

There has not been any changes in share capital in the last 5 years.

## Notes

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>2 Financial income</b>		
Interest received from group enterprises	<u>5.198</u>	<u>8.277</u>
	<u><b>5.198</b></u>	<u><b>8.277</b></u>
<b>3 Financial costs</b>		
Other financial costs	<u>2.241</u>	<u>1.785</u>
	<u><b>2.241</b></u>	<u><b>1.785</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	51.014	50.939
Adjustment of deferred tax concerning previous years	<u>-29.435</u>	<u>-28.577</u>
	<u><b>21.579</b></u>	<u><b>22.362</b></u>
<b>5 Distribution of profit</b>		
Proposed dividend for the year	200.000	200.000
Retained earnings	<u>-125.731</u>	<u>-122.504</u>
	<u><b>74.269</b></u>	<u><b>77.496</b></u>

## Notes

**6 Intangible assets**

	<u>Intangible fixed assets</u>
Cost at 1 January 2025	<u>2.160.789</u>
Cost at 31 December 2025	<u>2.160.789</u>
Impairment losses and amortisation at 1 January 2025	1.546.860
Amortisation for the year	<u>133.794</u>
Impairment losses and amortisation at 31 December 2025	<u>1.680.654</u>
<b>Carrying amount at 31 December 2025</b>	<b><u><u>480.135</u></u></b>

**7 Receivables from group enterprises**

Danaher Medical ApS participate in a cash pool arrangement owned by DHCDAN Holding ApS. Under the terms of the cash pool arrangements, participating companies' deposit and withdrawals are offset against each other. As of December 31, 2025, Danaher Medical ApS' cashpool deposit amounts DKK 63.294 thousand and is classified as "Receivables from group enterprises".

## Notes

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
<b>8 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2025	135.064	163.642
Deferred tax recognised in income statement	<u>-29.434</u>	<u>-28.578</u>
<b>Provision for deferred tax at 31 December 2025</b>	<b><u>105.630</u></b>	<b><u>135.064</u></b>
<b>Provisions for deferred tax on:</b>		
Intangible fixed assets, trademarks	<u>105.630</u>	<u>135.064</u>
	<b><u>105.630</u></b>	<b><u>135.064</u></b>

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

**9 Significant events after the end of the financial year**

No significant events have occurred after the end of the financial year which impacts the Company's financial position.

## Notes

**10 Contingent liabilities****Joint taxation**

The Company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) for the Danish joint taxation. The Company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax and for withholding tax on interest, royalties and dividends.

**Other Contingencies**

The Company has no other contingent assets or liabilities.

**11 Related parties and ownership structure**

The Company's related parties comprise the significant shareholders of the Company and their subsidiaries, Board of Executives and executive and their close relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

**Transactions**

The related parties transactions for 2025 are shown below. All amounts are in DKK thousand.

**Group enterprises**

Interest income, 5.198

Tax receivable, Danaher Tax Administration ApS, 28.131

Cash pool, receivable, 63.294

**Parent**

Royalty income, 227.147

Dividend paid, 200.000

Royalty receivable, Radiometer Medical ApS, 227.147

Administration cost, 413

Notes

**11 Related parties and ownership structure (continued)**

**Consolidated financial statements**

The ultimate parent of the group is:

Danaher Corporation  
2200 Pennsylvania Avenue, NW  
Suite 800W  
Washington, DC20037  
USA

The consolidated financial statement for the Danaher group can be following link:

[https://filecache.investorroom.com/mr5ir\\_danaher/955/DHR-2025.12.31-10-K%20Filed.pdf](https://filecache.investorroom.com/mr5ir_danaher/955/DHR-2025.12.31-10-K%20Filed.pdf)