

Annual report for 2024

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

Adopted at the annual general meeting on 23 June
2025



Electronically signed by:
Kamilla Warberg
Reason: Approver
Date: Jun 26, 2025 09:57
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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 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 Company's financial position at 31 December 2024 and of 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 23 June 2025

Executive board

Frank McFaden

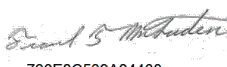
Patrick Plucnar

Melanie Hammerschmidt-Broman

Frank T. McFaden

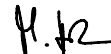
Patrick Plucnar

Melanie Hammerschmidt-Broman

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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 2024, 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 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.

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, 23 June 2025

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.: 27 55 95 22

Reporting period: 1 January - 31 December 2024

Incorporated: 23 January 2004

Domicile: Brønshøj

Executive board

Frank T. McFaden
Patrick Plucnar
Melanie Hammerschmidt-Broman

Auditors

EY Godkendt Revisionspartnerselskab
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:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	223.362	218.678	208.581	192.957	186.354
Gross profit	223.263	218.092	208.016	192.360	185.763
Profit/loss before net financials	93.366	91.978	85.575	73.485	70.351
Net financials	6.492	5.218	-782	-1.193	-1.167
Profit/loss for the year	77.496	75.368	65.737	55.991	53.576
Balance sheet total	954.181	1.104.051	1.252.775	1.410.044	1.979.174
Equity	767.763	890.267	1.014.899	1.149.160	1.693.169
Financial ratios					
EBIT margin	41,8%	42,1%	41,0%	38,1%	37,8%
Return on assets	9,1%	7,8%	6,4%	4,3%	3,6%
Solvency ratio	80,5%	80,6%	81,0%	81,5%	85,5%
Return on equity	9,3%	7,9%	6,1%	3,9%	3,2%

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 2024 shows a profit of DKK 77.496 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 767.763 thousand.

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

During 2024 the Company paid DKK 200 mio. in dividend to it's owner.

In the financial statements for 2023 management expected profit/loss for 2024 to be within a margin of +/- 10% compared to 2023. Profit for the year increased 3% compared to 2023 as a result of increased revenue from royalties due to increased sales by Radiometer Medical ApS in 2024. 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 67-82 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.

Accounting policies

The Annual Report of Danaher Medical ApS for 2024 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 2024 is presented in TDKK.

Income statement

Gross Profit

Gross Profit includes expenses related to administration etc.

Revenue

Net 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, amortisation of financial assets and liabilities 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 distribution 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 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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
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>2024</u> TDKK	<u>2023</u> TDKK
Revenue		223.362	218.678
Other external expenses		-99	-586
Gross profit		223.263	218.092
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-129.897	-126.114
Operating profit		93.366	91.978
Financial income	2	8.277	7.242
Financial costs	3	-1.785	-2.024
Profit/loss before tax		99.858	97.196
Tax on profit/loss for the year	4	-22.362	-21.828
Profit/loss for the year		<u>77.496</u>	<u>75.368</u>
Distribution of profit	5		

Balance sheet 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		TDKK	TDKK
Assets			
Intangible fixed assets		<u>613.929</u>	<u>743.826</u>
Intangible assets	6	<u>613.929</u>	<u>743.826</u>
Total non-current assets		<u>613.929</u>	<u>743.826</u>
Receivables from group enterprises		<u>340.252</u>	<u>360.225</u>
Receivables		<u>340.252</u>	<u>360.225</u>
Total current assets		<u>340.252</u>	<u>360.225</u>
Total assets		<u><u>954.181</u></u>	<u><u>1.104.051</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		127	127
Retained earnings		567.636	690.140
Proposed dividend for the year		<u>200.000</u>	<u>200.000</u>
Equity		<u>767.763</u>	<u>890.267</u>
Provision for deferred tax	7	<u>135.064</u>	<u>163.642</u>
Total provisions		<u>135.064</u>	<u>163.642</u>
Trade payables		0	17
Payables to group enterprises		415	552
Corporation tax payable		<u>50.939</u>	<u>49.573</u>
Total current liabilities		<u>51.354</u>	<u>50.142</u>
Total liabilities		<u>51.354</u>	<u>50.142</u>
Total equity and liabilities		<u><u>954.181</u></u>	<u><u>1.104.051</u></u>
Significant events after the end of the financial year	8		
Contingent liabilities	9		
Related parties and ownership structure	10		

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 2024	127	690.140	200.000	890.267
Ordinary dividend paid	0	0	-200.000	-200.000
Net profit/loss for the year	0	-122.504	200.000	77.496
Equity at 31 December 2024	<u>127</u>	<u>567.636</u>	<u>200.000</u>	<u>767.763</u>

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

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial income		
Interest received from participating interest	<u>8.277</u>	<u>7.242</u>
	<u>8.277</u>	<u>7.242</u>
3 Financial costs		
Other financial costs	<u>1.785</u>	<u>2.024</u>
	<u>1.785</u>	<u>2.024</u>
4 Tax on profit/loss for the year		
Current tax for the year	50.939	49.573
Adjustment of deferred tax concerning previous years	<u>-28.577</u>	<u>-27.745</u>
	<u>22.362</u>	<u>21.828</u>
5 Distribution of profit		
Proposed dividend for the year	200.000	200.000
Retained earnings	<u>-122.504</u>	<u>-124.632</u>
	<u>77.496</u>	<u>75.368</u>

Notes

6 Intangible assets

	<u>Intangible fixed assets</u>
Cost at 1 January 2024	<u>2.160.789</u>
Cost at 31 December 2024	<u>2.160.789</u>
Impairment losses and amortisation at 1 January 2024	1.416.963
Amortisation for the year	<u>129.897</u>
Impairment losses and amortisation at 31 December 2024	<u>1.546.860</u>
Carrying amount at 31 December 2024	<u><u>613.929</u></u>

	<u>2024 TDKK</u>	<u>2023 TDKK</u>
7 Provision for deferred tax		
Provision for deferred tax at 1 January 2024	163.642	191.387
Deferred tax recognised in income statement	<u>-28.578</u>	<u>-27.745</u>
Provision for deferred tax at 31 December 2024	<u><u>135.064</u></u>	<u><u>163.642</u></u>
Provisions for deferred tax on:		
Intangible fixed assets, trademarks	<u>135.064</u>	<u>163.642</u>
	<u><u>135.064</u></u>	<u><u>163.642</u></u>

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.

8 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

9 Contingent liabilities

Joint taxation

The Company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationselskab) 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.

10 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 2024 are shown below. All amounts are in DKK thousand.

Group enterprises

Interest income, 8.277

Tax receivable, Danaher Tax Administration ApS, 79.122

Cash pool, receivable, 37.435

Parent

Royalty income, 223.695

Dividend paid, 200.000

Royalty receivable, Radiometer Medical ApS, 223.695

Intercompany payable, 415

Notes

10 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/905/DHR%20%28Danaher%20Corporation%29%20%2810-K%29%202025-02-20.pdf











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Final Audit Report

2025-06-23

Created:	2025-06-23
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✔ Agreement completed.

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Final Audit Report

2025-06-26

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Signing reason: Approver
Signature Date: 2025-06-26 - 7:57:51 AM GMT - Time Source: server- IP address: 165.225.194.150
-  Agreement completed.
2025-06-26 - 7:57:51 AM GMT
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