

Merit Medical Denmark A/S

C/O Regus
Lyngby Hovedgade 10C
2800 Kongens Lyngby

CVR No. 30076478

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 June 2025

DocuSigned by:

Fred P. Lampropoulos

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Fred Peter Lampropoulos
Chairman

Merit Medical Denmark A/S

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Merit Medical Denmark A/S

Management's Statement

Today, Management and the Supervisory Board has considered and adopted the Annual Report of Merit Medical Denmark A/S for the financial year 1 January 2024 - 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

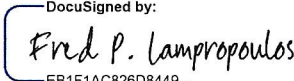
Kongens Lyngby, 12 June 2025

Executive Board

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Mark Valentine Butler

Supervisory Board

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Fred Peter Lampropoulos
Chairman

Signed by:

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Brian Glen Lloyd

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Mark Valentine Butler

Merit Medical Denmark A/S

Independent Auditors' Report

To the shareholder of Merit Medical Denmark A/S

Opinion

We have audited the financial statements of Merit Medical Denmark A/S for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, the income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of this auditor's 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Merit Medical Denmark A/S

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. In our opinion, the Management's review is not materially misstated.

Odense, 12 June 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556



Marianne Møllegaard Christoffersen

State Authorised Public Accountant

mne27729

Merit Medical Denmark A/S

Company details

Company	Merit Medical Denmark A/S C/O Regus Lyngby Hovedgade 10C 2800 Kongens Lyngby
CVR No.	30076478
Date of formation	1 December 2006
Registered office	Lyngby-Tårnbæk
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Fred Peter Lampropoulos Brian Glen Lloyd Mark Valentine Butler
Executive Board	Mark Valentine Butler
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Tværkajen 5 Postboks 10 5100 Odense C CVR-no.: 33963556

Merit Medical Denmark A/S

Management's Review

The Company's principal activities

The Company's principal activities consist in sale and distribution of medical equipment to hospitals and other treatment centres.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Merit Medical Denmark A/S

Accounting Policies

Reporting Class

The annual report of Merit Medical Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, change in inventories of finished goods, costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal write-down of the relevant inventories.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Merit Medical Denmark A/S

Accounting Policies

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for the Company's staff.

Amortisation and impairment of tangible assets

Amortization and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Profit or loss resulting from the sale of property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses comprise interest income and expenses, including interest from group enterprises and realised and unrealised capital gains and losses regarding transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit for the year comprises current tax on expected taxable income of the year.

Balance sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

Inventories

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

Cost consists of purchase price plus delivery costs.

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

Merit Medical Denmark A/S

Accounting Policies

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepaid expenses

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

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

Lease commitments

Lease commitments are measured at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Merit Medical Denmark A/S**Income Statement**

	Note	2024 DKK	2023 DKK
Gross profit		6.364.937	7.932.634
Employee benefits expenses	1	-4.376.840	-5.006.582
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-13.454	-13.881
Profit from ordinary operating activities		1.974.643	2.912.171
Finance income from group enterprises		117.988	23.073
Other financial income	2	351.785	270.161
Other financial expenses	3	-20.422	-19.468
Profit from ordinary activities before tax		2.423.994	3.185.937
Tax expense on ordinary activities	4	-581.452	-716.441
Profit		1.842.542	2.469.496
Proposed distribution of results			
Retained earnings		1.842.542	2.469.496
Distribution of profit		1.842.542	2.469.496

Merit Medical Denmark A/S

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Fixtures, fittings, tools and equipment	5	18.006	22.991
Property, plant and equipment		18.006	22.991
Fixed assets		18.006	22.991
Raw materials and consumables		60.263	171.444
Inventories		60.263	171.444
Short-term trade receivables		2.485.614	7.428.447
Short-term receivables from group enterprises		3.525.190	3.497.910
Other short-term receivables		0	120.863
Prepaid expenses		79.032	62.013
Receivables		6.089.836	11.109.233
Cash and cash equivalents		12.865.401	8.775.183
Current assets		19.015.500	20.055.860
Assets		19.033.506	20.078.851

Merit Medical Denmark A/S**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		13.275.915	11.433.373
Equity		13.775.915	11.933.373
Trade payables		583.340	286.409
Payables to group enterprises		1.850.811	3.825.058
Tax payables		371.845	454.823
Other payables		2.451.595	3.579.188
Short-term liabilities other than provisions		5.257.591	8.145.478
Liabilities other than provisions within the business		5.257.591	8.145.478
Liabilities and equity		19.033.506	20.078.851
Contingent liabilities	6		
Collaterals and assets pledges as security	7		
Ownership	8		
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Merit Medical Denmark A/S

Notes

1. Employee benefits expense

	2024	2023
Wages and salaries	4.048.847	4.630.589
Post-employment benefit expense	310.213	346.924
Social security contributions	17.780	29.069
	4.376.840	5.006.582
Average number of employees	4	4

2. Other financial income

Interest Income	351.785	174.469
Realized FX Gain Loss	0	94.878
Unrealized FX Gain/Loss	0	814
	351.785	270.161

3. Other financial expenses

Bank Charges	20.403	16.248
Interest Expense	19	3.220
	20.422	19.468

4. Tax expense

Adjustment to prior years	-393	-382
Income Taxes	581.845	716.823
	581.452	716.441

5. Fixtures, fittings, tools and equipment

Cost at the beginning of the year	47.761	45.417
Addition during the year, incl. improvements	13.085	10.387
Disposal during the year	-16.503	-8.043
Cost at the end of the year	44.343	47.761
Depreciation and amortisation at the beginning of the year	-24.770	-18.932
Amortisation for the year	-13.454	-13.881
Reversal of impairment losses and amortisation of disposed assets	11.887	8.043
Impairment losses and amortisation at the end of the year	-26.337	-24.770
Carrying amount at the end of the year	18.006	22.991

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Merit Medical Denmark A/S

Notes

8. Ownership

Related parties with a controlling interest in Merit Medical Denmark A/S:

* The Parent Company: Merit Holdings Inc., 1600 West Merit Parkway, South Jordan Utah 84095 USA.

* The Ultimate Parent Company: Merit Medical Systems, Inc. 1600 West Merit Parkway, South Jordan Utah 84095 USA

9. Liabilities under leases

Total liability for operation lease contracts on cars at the balance sheet date amounts to DKK 399,580 (2023: DKK 427,880)

10. Related parties

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for normal intercompany transactions carried out on market conditions.

11. Consolidation

Merit Medical Denmark A/S is included in the consolidated financial statements of Merit Medical Systems, Inc. 1600 West Merit Parkway, South Jordan UT 84095, USA, from which copies of the consolidated financial statements may be obtained.