

Olympus Danmark A/S

Knud Højgaards Vej 2, 2860 Søborg

CVR no. 16 31 62 96

Annual report

for the year 1 April 2023 - 31 March 2024

Approved at the Company's annual general meeting on 19 August 2024

Chair of the meeting:

.....
Carl Constantin Zangemeister

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Olympus Danmark A/S for the financial year 1 April 2023 - 31 March 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024.

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

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

Søborg, 19 August 2024
Executive Board:

.....
Lars Georg Rust

Board of Directors:

.....
Carl Constantin
Zangemeister
Chairman

.....
Lars Georg Rust

.....
Joanna Szwiec

Independent auditor's report

To the shareholder of Olympus Danmark A/S

Opinion

We have audited the financial statements of Olympus Danmark A/S for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. 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 financial position of the Company at 31 March 2024 and of the results of the Company's operations as well as the cash flows for the financial year 1 April 2023 - 31 March 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ 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 note 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 the 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 during 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 August 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Bruun Kofoed
State Authorised Public Accountant
mne28677

Anders Knudsen
State Authorised Public Accountant
mne49064

Management's review

Company details

Name	Olympus Danmark A/S
Address, Postal code, City	Knud Højgaards Vej 2, 2860 Søborg
CVR no.	16 31 62 96
Established	1 August 1992
Registered office	Søborg
Financial year	1 April 2023 - 31 March 2024
Website	www.olympus.dk
Board of Directors	Carl Constantin Zangemeister, Chairman Lars Georg Rust Joanna Szwiec
Executive Board	Lars Georg Rust
Bankers	Danske Bank Holmens Kanal 2, 1092 København K

Management's review

Financial highlights

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
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Key figures

Revenue	256,602	276,531	262,580	346,280	347,015
Gross profit	77,756	78,859	67,322	73,192	71,855
Operating profit/loss	-11,082	-5,636	2,102	20,198	19,809
Net financials	3,551	800	-818	14	-10
Profit for the year	16,255	14,657	11,780	16,969	16,988

Total assets	148,224	153,485	167,832	175,485	150,854
Investments in property, plant and equipment	-4,403	-4,622	-2,946	-6,691	-4,109
Equity	65,472	63,874	53,067	58,256	66,287

Financial ratios

Return on assets	-7.3%	-3.5%	1.2%	12.4%	12.3%
Current ratio	171.1%	158.6%	138.3%	140.6%	174.7%
Equity ratio	44.2%	41.6%	31.6%	33.2%	43.9%
Return on equity	25.1%	25.1%	21.2%	27.3%	27.6%

Average number of full-time employees	72	69	60	59	62
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For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activities of Olympus Danmark A/S are sales and distribution of medical devices from entities within the Olympus Europe Group. In the year, the Company maintained its position as a leading supplier to the Danish market.

Financial review

Profit for the year is slightly below our expectations mainly related to less public healthcare investments within Endoscopy equipment than expected for the year. Management considers the financial performance satisfactory in the light of the market situation, and the economic climate eg. regards to inflation.

Investments

In 2023/24, the Company invested in IT, loan equipment and operating equipment. Total net investments amounted to DKK 4,870 thousand against DKK 4,871 thousand in 2022/23.

Capital structure

Olympus Danmark A/S is a financially sound business. The equity ratio is 45.1 % (2022/23: 41.6 %) based on equity at 31 March 2024 of DKK 65,472 thousand (2022/23: DKK 63,874 thousand).

The Company's financial resources amounted to DKK 8,369 thousand at the financial year end, of which DKK 369 thousand are cash and cash equivalents and the remaining amount consists of undrawn credit facilities with the Company's bankers.

Financial risks and use of financial instruments

The Company's main operating risk relates to its ability to maintain its strong market position in Denmark. Also, it is essential that the Company stays in tune with technological developments.

Financial risks

Thanks to its strong equity ratio and ample financial resources, the Company's vulnerability to interest rate changes is limited.

The Company's invoicing currency is DKK, while a minor share of purchases is made in EUR. Due to DKK's peg to EUR, the Board of Directors does not consider it necessary to hedge this currency exposure.

The Company is not exposed to any major risks relating to individual customers or cooperation partners. Under the Company's credit risk policy, all major customers and cooperation partners are credit rated on a current basis.

Outlook

Management forecasts increasing demand for the Company's medical products and expects its continuous innovation efforts to help secure its leading market position.

Olympus Danmark A/S anticipates a revenue for the fiscal 2024/25 in the range of 290-310 MDKK and a profit before tax in the range of 20-25 MDKK.

Financial statements 1 April 2023 - 31 March 2024

Income statement

Note	DKK'000	2023/24	2022/23
	Revenue	256,602	276,531
	Cost of sales	-164,971	-182,297
	Other operating income	28,210	23,680
	Other external expenses	-42,085	-39,055
	Gross profit	77,756	78,859
3	Staff costs	-58,621	-57,825
	Depreciation	-2,007	-2,991
	Profit before net financials	17,128	18,043
4	Financial income	3,568	815
	Financial expenses	-17	-15
	Profit before tax	20,679	18,843
5	Tax for the year	-4,424	-4,186
	Profit for the year	16,255	14,657

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	6,781	9,884
	Leasehold improvements	0	151
		<u>6,781</u>	<u>10,035</u>
8	Investments		
	Deposits	791	2,284
		<u>791</u>	<u>2,284</u>
	Total fixed assets	<u>7,572</u>	<u>12,319</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	3,696	7,272
		<u>3,696</u>	<u>7,272</u>
	Receivables		
	Trade receivables	57,409	28,883
9	Receivables from group entities	76,622	101,435
10	Deferred tax assets	9	17
	Income taxes receivable	1,076	1,818
	Other receivables	80	73
11	Prepayments	1,391	1,093
		<u>136,587</u>	<u>133,319</u>
	Cash	369	575
	Total non-fixed assets	<u>140,652</u>	<u>141,166</u>
	TOTAL ASSETS	<u><u>148,224</u></u>	<u><u>153,485</u></u>

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	2,000	2,000
	Retained earnings	47,318	47,217
	Dividend proposed for the year	16,154	14,657
	Total equity	65,472	63,874
	Provisions		
	Other provisions	535	628
13	Total provisions	535	628
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,198	3,701
	Payables to group entities	56,585	66,328
	Income taxes payable	769	0
	Other payables	18,069	16,030
14	Deferred income	4,596	2,924
		82,217	88,983
	Total liabilities other than provisions	82,217	88,983
	TOTAL EQUITY AND LIABILITIES	148,224	153,485

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Security and collateral
- 17 Related parties

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 April 2023	2,000	47,217	14,657	63,874
6	Transfer, see				
	"Appropriation of profit"	0	101	16,154	16,255
	Dividend distributed	0	0	-14,657	-14,657
	Equity at 31 March 2024	<u>2,000</u>	<u>47,318</u>	<u>16,154</u>	<u>65,472</u>

Financial statements 1 April 2023 - 31 March 2024

Cash flow statement

Note	DKK'000	2023/24	2022/23
	Profit for the year	16,255	14,657
18	Adjustments	6,357	7,216
	Cash generated from operations (operating activities)	22,612	21,873
19	Changes in working capital	-3,103	-7,537
	Cash generated from operations (operating activities)	19,509	14,336
	Interest paid, etc.	-17	-1
	Income taxes paid	-2,923	-7,717
	Cash flows from operating activities	16,569	6,618
	Additions of property, plant and equipment	-4,956	-4,576
	Disposals of property, plant and equipment	1,345	1,442
	Additions of financial assets	0	-756
	Disposals of financial assets	1,493	0
	Cash flows to investing activities	-2,118	-3,890
	Dividends distributed	-14,657	-3,850
	Cash flows from financing activities	-14,657	-3,850
	Net cash flow	-206	-1,122
	Cash and cash equivalents at 1 April	575	1,702
	Foreign exchange adjustments	0	-5
	Cash and cash equivalents at 31 March	369	575

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of Olympus Danmark A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the 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 recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at 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 recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from the supply of services is recognised on a continuing basis. Income that has not been recognised at the balance sheet date is recognised as 'Deferred income'.

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities. It primarily relates to invoiced staff costs for administrative work performed for affiliated companies and gains or losses on the sale of fixed assets.

Cost of sales

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

Cost of sales also includes indirect costs relating to freight, customs and insurance as well as warranty expenses.

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.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

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.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	7 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 recognised.

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

Financial income and expenses

Financial income and expenses are recognised 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-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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 related to the acquisition until the time at which the asset is ready for use.

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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 recognised 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 "Contractual obligations and contingencies, etc."

Impairment of fixed assets

Property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for groups of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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 recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised 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 recognised on an individual basis.

Prepayments

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

Cash

Cash at hand and in bank comprise cash 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 entities'.

Equity

Proposed dividends

Dividend proposed for the year is recognised 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".

Provisions

Provisions comprise guarantee commitments of expected cost of repairs within the guarantee period of 1-2 years recognised based on previous experience with work performed under guarantees.

Income taxes

Current tax payables and receivables are recognised 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 is not recognised 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; 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 recognised in the income statement.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Current ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Equity ratio	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on equity	

2 Events after the balance sheet date

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

DKK'000	2023/24	2022/23
3 Staff costs		
Wages/salaries	53,226	52,923
Pensions	4,583	4,441
Other social security costs	812	461
	<u>58,621</u>	<u>57,825</u>
Average number of full-time employees	<u>72</u>	<u>69</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for the current year.

No remuneration was paid to the Board of Directors during the year.

DKK'000	2023/24	2022/23
4 Financial income		
Interest receivable, group entities	3,395	796
Exchange gain	173	19
	<u>3,568</u>	<u>815</u>
5 Tax for the year		
Estimated tax charge for the year	4,532	4,045
Deferred tax adjustments in the year	8	141
Tax adjustments, prior years	-116	0
	<u>4,424</u>	<u>4,186</u>

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

6 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	16,154	14,657
Retained earnings	101	0
	<u>16,255</u>	<u>14,657</u>

7 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 April 2023	33,415	929	34,344
Exchange adjustment	86	0	86
Additions in the year	4,870	0	4,870
Disposals in the year	<u>-24,737</u>	<u>-929</u>	<u>-25,666</u>
Cost at 31 March 2024	<u>13,634</u>	<u>0</u>	<u>13,634</u>
Impairment losses and depreciation at 1 April 2023	23,531	778	24,309
Amortisation/depreciation in the year	1,995	15	2,010
Reversal of amortisation/depreciation and impairment of disposals	<u>-18,673</u>	<u>-793</u>	<u>-19,466</u>
Impairment losses and depreciation at 31 March 2024	<u>6,853</u>	<u>0</u>	<u>6,853</u>
Carrying amount at 31 March 2024	<u><u>6,781</u></u>	<u><u>0</u></u>	<u><u>6,781</u></u>

8 Investments

DKK'000	Deposits
Cost at 1 April 2023	2,284
Disposals in the year	<u>-1,493</u>
Cost at 31 March 2024	<u>791</u>
Carrying amount at 31 March 2024	<u><u>791</u></u>

9 Receivables from group entities

Olympus Denmark A/S' accounts in the group's cash pooling arrangement, which are recognized under receivables from group entities, amount to a balance of DKK 35,040 thousand as of 31 March 2024 (31 March 2023: DKK 25,877 thousand).

10 Deferred tax assets

Deferred tax assets primarily relate to temporary differences in respect of property plant and equipment. There are no unrecognised deferred tax assets, and all deferred tax assets are expected to be reversed and offset against positive taxable income within the next 3-5 years.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

11 Prepayments

Prepayments include accrual of expenses related to subsequent financial years.

DKK'000	2023/24	2022/23
12 Share capital		
Analysis of the share capital:		
2,000 A shares of DKK 1,000.00 nominal value each	2,000	2,000
	2,000	2,000

All shares carry the same voting rights.

The Company's share capital has remained DKK 2,000 thousand over the past 5 years.

13 Provisions

Provisions comprise warranty commitments of DKK 535 thousand. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period which is two years.

14 Deferred income

Deferred income comprises payments relating to the sale, which will not be recognised as income until the subsequent financial year once the recognition criteria is satisfied.

15 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2023/24	2022/23
Rent and lease liabilities	13,661	13,480

Rent and lease liabilities include rent obligations totalling DKK 5,906 thousand (2022/23: DKK 8,038 thousand) relating to contracts that are non-cancellable for up to 48 months and obligations relating to operating leases for cars and IT equipment totalling DKK 7,755 thousand (2022/23: DKK 5,442 thousand) with remaining terms of 1-3 years.

16 Security and collateral

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

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

17 Related parties

Olympus Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Parent of Olympus Danmark A/S, Olympus Europa SE & Co. KG	Hamburg, Germany	Participating interest
Parent of Olympus Europa SE & Co. KG, Olympus Europa Holding SE	Hamburg, Germany	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Parent Company, Olympus Europa SE & Co. KG Ultimate parent company, Olympus Corporation		https://www.olympus-europa.com/ The consolidated financial statements may be obtained from the ultimate parent company

Related party transactions

Olympus Danmark A/S was engaged in the below related party transactions:

DKK'000	2023/24	2022/23
Purchase of goods and services from related parties	195,766	206,241
- of this, Parent Company	159,271	173,623
Sale of goods and services to related parties	34,478	24,871
- of this, Parent Company	5,006	84
Financial income	3,395	796
Payables to group entities	56,585	66,328
Receivables from group entities	76,622	101,435

Olympus Danmark A/S trades products with related parties in the Olympus Group as a normal part of the business.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

DKK'000	2023/24	2022/23
18 Adjustments		
Amortisation/depreciation and impairment losses	2,010	2,991
Gain/loss on the sale of fixed assets	-112	41
Tax for the year	4,424	4,186
Other adjustments	35	-2
	6,357	7,216
19 Changes in working capital		
Change in inventories	3,576	571
Change in receivables	4,028	14,056
Change in trade and other payables	-10,707	-22,164
	-3,103	-7,537

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Lars Georg Rust

Regional Managing Director

På vegne af: Olympus Danmark A/S

Serienummer: 618d0d77-7246-45d8-9a98-c6e8e92d7fc6

IP: 165.225.xxx.xxx

2024-08-19 09:57:19 UTC



Joanna Szwiec

OLYMPUS DANMARK A/S CVR: 16316296

Boardmember

På vegne af: Olympus Danmark A/S

Serienummer: 25e47535-2fcf-4372-8cd7-57f69a523327

IP: 165.225.xxx.xxx

2024-08-19 12:09:53 UTC



Lars Georg Rust

Boardmember

På vegne af: Olympus Danmark A/S

Serienummer: 618d0d77-7246-45d8-9a98-c6e8e92d7fc6

IP: 165.225.xxx.xxx

2024-08-20 13:35:19 UTC



Carl Constantin Zangemeister

Chair of the meeting

På vegne af: Olympus Danmark A/S

Serienummer: constantin.zangemeister@olympus.com

IP: 165.225.xxx.xxx

2024-08-21 08:52:32 UTC

C. Zangemeister

Carl Constantin Zangemeister

Chairman of the board

På vegne af: Olympus Danmark A/S

Serienummer: constantin.zangemeister@olympus.com

IP: 165.225.xxx.xxx

2024-08-21 08:53:05 UTC

C. Zangemeister

Anders Knudsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Thomas Bruun Kofoed

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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