

RADIOMETER MEDICAL APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 July 2024**

Vibeke Holst-Andersen
Electronically signed by: Vibeke
Holst-Andersen
Reason: Approver
Date: Jul 15, 2024 07:51 GMT+2

Vibeke Holst-Andersen

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COMPANY DETAILS

Company	Radiometer Medical ApS Åkandevej 21 2700 Brønshøj CVR No.: 27 50 91 85 Established: 14 January 2004 Financial Year: 1 January - 31 December
Board of Directors	Francis Albert L Van Parys, chairman Melanie Hammerschmidt-Broman Michael Reinholt Andersen Patrick Plucnar Lars Taeger Hans Peter Blaabjerg Jakobsen Thomas Kjær
Board of Executives	Francis Albert L Van Parys Melanie Hammerschmidt-Broman
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR no. 30 70 02 28

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Radiometer Medical ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 15 July 2024

Board of Executives



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Francis Van Parys
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Francis Albert L Van Parys



Electronically signed by: Melanie
Hammerschmidt-Broman
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Melanie Hammerschmidt-Broman

Board of Directors



Electronically signed by:
Francis Van Parys
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Francis Albert L Van Parys
Chairman



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Melanie Hammerschmidt-Broman



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Michael Reinholt Andersen



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Hans Peter Blaabjerg Jakobsen



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Thomas Kjær

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Radiometer Medical ApS

Opinion

We have audited the Financial Statements of Radiometer Medical ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity 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 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 July 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
mne47789

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
	DKK million	DKK million	DKK million	DKK million	DKK million
Income statement					
Net revenue.....	5.588	5.506	5.047	4.687	4.344
Gross profit.....	3.516	3.329	3.097	2.909	2.657
Operating profit.....	1.144	494	904	958	803
Financial income and expenses, net.....	63	-4	-12	-10	47
Profit for the year before tax.....	1.280	563	957	1.014	904
Profit for the year.....	1.019	478	783	824	716
Balance sheet					
Total assets.....	5.838	5.419	7.116	8.546	7.707
Equity.....	4.368	3.947	5.369	7.085	6.262
Investment in tangible fixed assets.....	22	31	50	38	63
Average number of full-time employees					
	1.142	1.188	1.164	1.134	1.101
Key ratios					
Operating margin.....	20,5	9,0	17,9	20,4	18,5
Return on invested capital.....	20,3	7,9	11,5	11,8	7,0
Equity ratio.....	74,8	72,8	75,4	82,9	81,3
Return on equity.....	24,5	10,3	12,6	12,3	7,2
Operating margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$				
Return on invested capital:	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$				
Equity ratio:	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$				
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$				

MANAGEMENT'S REVIEW

Principal activities

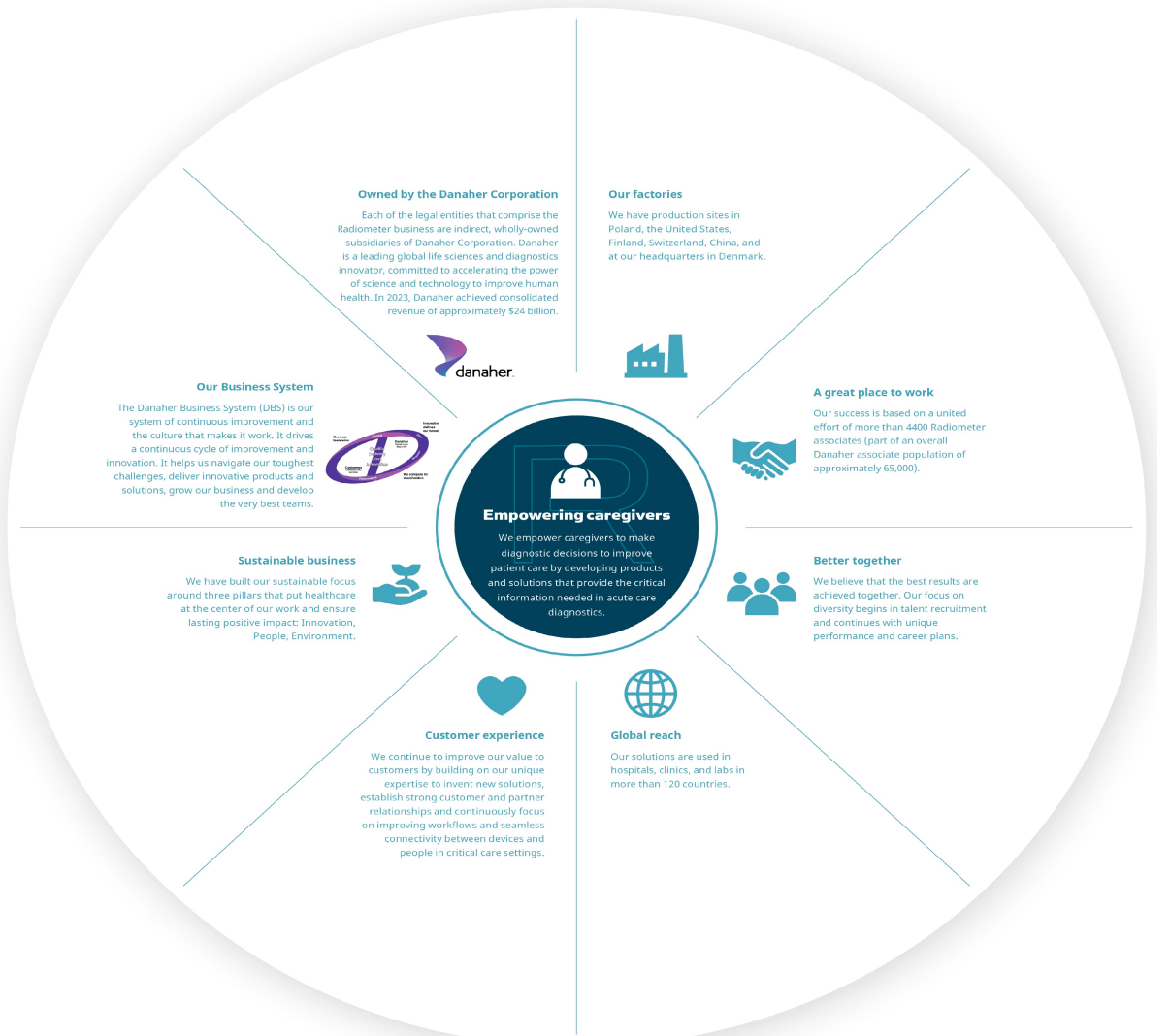
When life takes an unexpected turn, Radiometer technology and solutions enable caregivers to make informed diagnostic decisions to improve patient care.

For health care professionals working with critically ill patients, life is not a given – it is the ultimate goal. Radiometer's goal is to help them.

To do this, Radiometer continually seeks deep insights to improve customer experiences. This forms Radiometer's foundation for innovation and enables the Company to continue to provide powerful acute care diagnostic solutions including blood sampling, blood gas analysis, transcutaneous monitoring, immunoassay testing and the related IT management systems and digital services.

The lean and agile business model enables the employees located in 42 countries to grow and succeed using the Danaher Business System to construct sustainable processes. Guiding the efforts are four simple, customer-facing priorities: quality, delivery, cost and innovation.

The Company develops and produces the products together with the other production companies in the Radiometer Group and distributes the products to customers globally through the sales companies in the Group, through external distributors and to the end-users in Denmark.



MANAGEMENT'S REVIEW

Development in activities and financial and economic position

Revenue for the year increased by 1.5% to 5.588 MDKK (2022: 5.505 MDKK). The increase is driven by a core growth of 317 MDKK/5.8% in fixed currencies, which is within expectation of a 4-6% increase. The increase in core growth in fixed currencies is partly offset by negative development in exchange rate of -236 MDKK/-4.3%.

The profit for the year increased 113% to a total of 1.019 MDKK. This is above the expectation of a 40-60% growth in profit for the year (2022: 478 MDKK). In 2022 the Company incurred extraordinary expenses of 427 MDKK related to impairment of development projects as a result of refocus on R&D activities. With no such extraordinary expenses in 2023 the Company has continued its positive growth in profit for the year.

Despite the challenges in the global market, the revenue and profit development for the year has been on a satisfactory level.

Special risks

The Company monitors the risk factors that may affect the operations and financial results on a regular basis. The identified risks are sought minimised by operational countermeasures and through insurance. Below is a more detailed description of these factors.

Currency risks

The Company's net payments in foreign currencies are usually sold immediately after receipt. There is no hedging of currency risk on foreign currency assets and liabilities.

Credit risks

Approximately 80% of the Company's products are sold to affiliated companies where the credit risk is considered insignificant. Approximately 20% of the products are sold to external non-affiliated distributors, who are subject to ongoing credit evaluation. Some of them have a long-time business relationship and therefore the risk is also considered limited for the sales to distributors.

Dependence on customers

Revenue is distributed among a large number of markets and a very large number of individual customers, so dependence on individual customers is considered small.

Technology development

It is the opinion of the Company that neither in the short nor medium term will new disruptive technologies appear which would reduce the demand for the product portfolio of the Company on at short notice.

Product liability and business liability

The Company has covered product and business liability risk by an adequate insurance with a premium-rated insurer.

Damage to property and business interruption

Plant and machinery, fixtures and equipment and inventories are insured at replacement value. Significant interruptions of production are covered by a business interruption insurance with a premium-rated insurer.

Supplier and material risk

In order to minimize disruption caused by supplier failure, the Company purchases a wide range of components from more than one supplier. For certain critical components inventory is maintained to ensure uninterrupted production in a short time period.

Knowledge resources

Performance for Growth (P4G) is Radiometer's annual performance management program. P4G is a Danaher program, guiding associates and their managers in setting clear personal performance goals aligned to the Company's strategic priorities and assessing performance against these goals. This process encourages managers to provide ongoing, real-time performance feedback throughout the year,

MANAGEMENT'S REVIEW

Knowledge resources (continued)

in addition to mandatory annual performance reviews, to ensure continued success and development.

These annual reviews are structured around performance assessments against formal, annual objectives as well as Radiometer's four Core Behaviors, a set of behaviors that are required to build and sustain the Company's DBS culture to maintain Radiometer's competitive advantage and unique associate experience.

Based on the adult learning model, Radiometer's typical approach to talent development includes a mix of on-the-job learning (70%), coaching (20%) and formal skills training (10%), which Radiometer believes provides the most consistent and impactful development structure.

Being part of Danaher with more than 15 operating companies enables Radiometer to offer dynamic and challenging global careers opportunities to its associates across the Company's industry and outside.

The Danaher Business System (DBS) is the foundation of Radiometer's performance and culture and provides Radiometer with tools and processes to enable continuous improvement - whether within Danaher or outside.

Research and development activities

An important part of the Radiometer strategy is to develop future generations of technology and products that ensure the continued growth of the Company, through a wide range of R&D activities.

The R&D activities at Radiometer have a global focus. There is an emphasis on developing relevant products for individual markets in order to support the customers - health care professionals in acute care - to make quick and reliable decisions.

In this way the R&D activities in the Company focus on developing and bringing new products and solutions to the market. By adding new parameters and functionalities to current products, developing new technologies for diagnostic measurements the Company continues to embody Company values with the goal of achieving the mission and vision of the Company described in the Principal Activities section.

R&D and Operations have an integrated approach to product development. Cross-functional teams ensure integration during the innovation process and establish appropriate production and cost set-up.

The Company's 2024-strategy also involves expanding the innovation funnel. Radiometer aims to foster open innovation and strategic partnerships with key institutions and companies in relevant industries.

Radiometer continues to focus on designing and developing high-quality products in high quality that are robust to material change requirements.

Future expectations

Having navigated the COVID years and overcome the resulting supply chain shortages in the years following, the Company is confident that the implemented focused actions for deliveries to customers, market access and quality will continue to benefit the Company's development in the future.

Based on this and the solid core revenue growth delivered in 2023, next year's revenue is expected to grow in the mid to high single digit range (5-8%) compared to 2023.

Profit for next year is expected to grow mid single digit range (4-6%) compared to 2023.

MANAGEMENT'S REVIEW

Corporate social responsibility

Reporting about Company Social Responsibility (CSR) according to the Danish Financial Statements Act §99a, covering activities for environment & climate, social relations & employees, human rights and anticorruption, is described in the 2023 CSR report from the ultimate parent in the Group, Danaher Corporation. The full report can be found in the link:

https://filecache.investorroom.com/mr5ir_danaher/872/Danaher%202024%20Sustainability%20Report.pdf

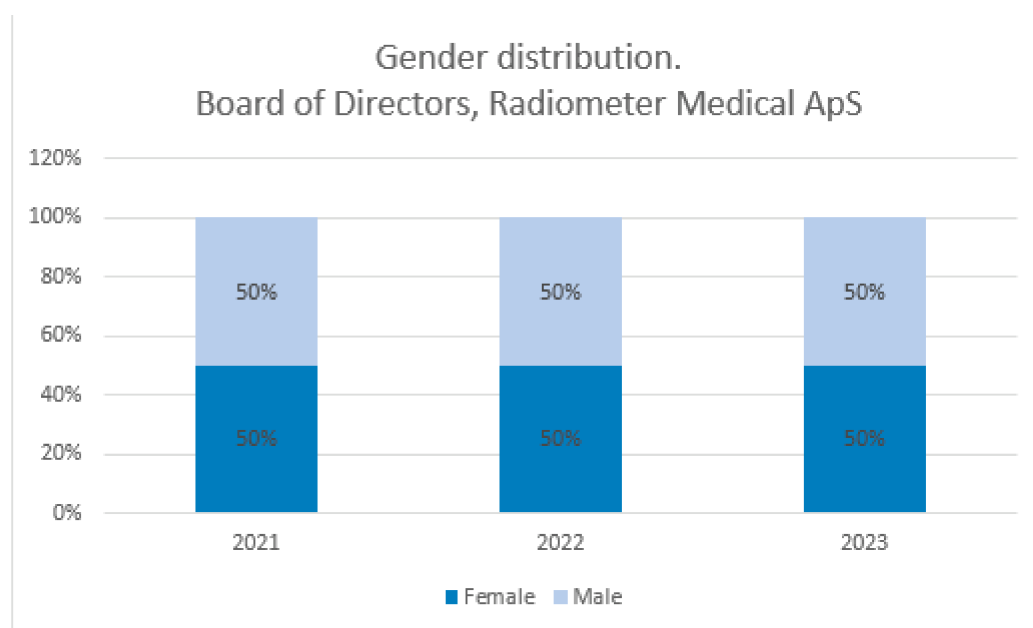
Gender distribution in management, Equity and Inclusion

This sections covers the statutory reporting on gender distribution in management pursuant to Section 99b of the Danish Financial Statements Act for the Company.

In 2023 female representation continued to be a focus area as part of Radiometers Diversity, Equity and Inclusion (DE&I) agenda:

- Increase awareness through Diversity & Inclusion training for all associates and managers.
- Implement a DE&I award to recognize contributions toward promoting a culture of Diversity, Equity & Inclusion.

For 2023 Radiometer fulfilled the goal of equal gender distribution in the Board of Directors as shown in the chart below.



Number of employees, Board of Directors

	2021	2022	2023
Female	2	2	2
Male	2	2	2
	4	4	4

Gender distribution in Board of directors. Appointed board members (not including employee representatives).

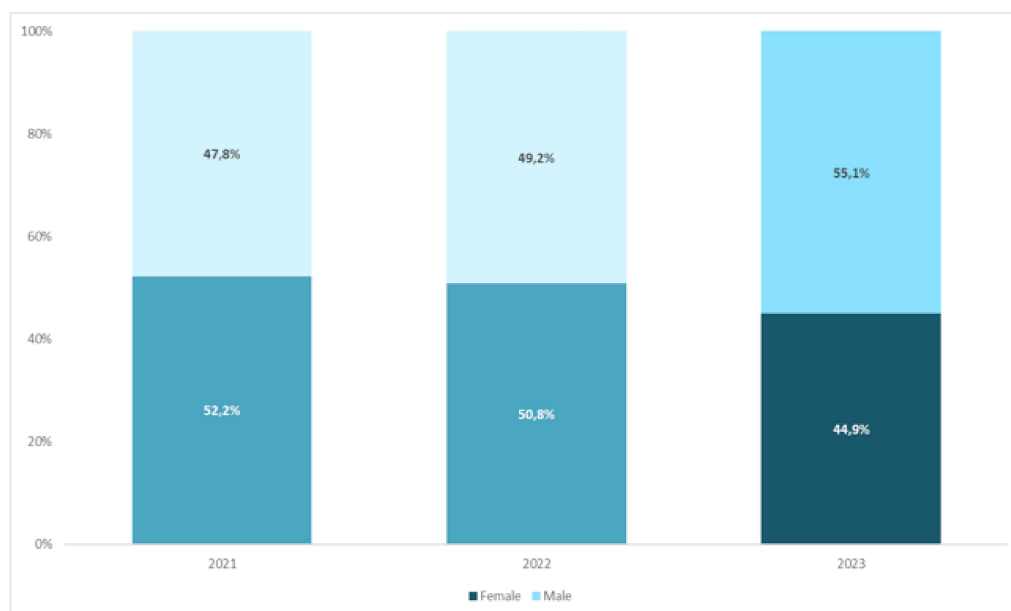
The Board of Directors of Radiometer Medical ApS consists of 4 appointed representatives from our top leadership team and 3 employee elected representatives. The gender balance among the 4 appointed board members is on target with 50% female and 50% male representation.

For 2023 Radiometer also fulfilled the goal of equal gender distribution in the group Senior Leadership and people leaders reporting to Senior Leadership as shown in the chart below.

MANAGEMENT'S REVIEW

Corporate social responsibility (continued)

Gender distribution Senior leadership and People Leaders reporting to Senior Leadership



Gender	2021	2022	2023
Female	36	31	22
Male	33	30	27
Total	69	61	49

Gender distribution. Senior leadership and people leaders reporting to Senior leadership

The Senior Leadership and people leaders reporting to Senior Leadership is defined as the 4 management representatives in the board of directors and managers at the same organizational level plus the people leaders reporting directly to the senior leaders. In 2023 the total number of members in this group consist of 49 members, where the female representation is 44,9%. It is a decline from 50,8% in 2022, but is still on target (40%)

Data ethics

This sections covers the statutory reporting on Data ethics according to section 99d of the Danish Financial Statements Act for the Company.

Radiometer, relies on large quantities of data to develop and support innovative products and solutions for the benefit of caregivers globally and their patients. Requirements for higher data security levels are put forward by both authorities and customers as unethical use of data has the potential to harm both individuals and society and damage the trust the Company have built with the stakeholders.

Radiometer´s commitment to cybersecurity emphasizes cultivating a security-minded culture through security education and training, and a programmatic and layered approach that reflects industry best practice, so that associates, customers and other external partners can be assured that Radiometer takes the Confidentiality, Integrity and Availability of their data as a serious responsibility.

Radiometer has adopted the Danaher Information Security Policy and are part of Danaher´s global incident response plan. Data ethics in Radiometer is anchored in several guidelines and not a separate data ethics policy.

MANAGEMENT'S REVIEW

Corporate social responsibility (continued)

To improve Radiometer's Information Security standing and provide further assurances to both subsidiaries and customers, Radiometer Medical obtained an ISO 27001:2013 certification in the summer of 2022. This certification was renewed in 2023 and ensures that Radiometer has a fully operational and continuously improving Information Security Management System.

To fulfill the requirements in a new EU directive (no. 2022/2555) that will be implemented in 2024 Radiometer is working towards being NIS2 (Network Information Security) compliant. This directive applies to critical infrastructure and Radiometer as a Medical Device manufacturer is obliged to follow the directive.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK '000	2022 DKK '000
NET REVENUE	1	5.587.559	5.505.971
Cost of sales.....		-2.071.678	-2.176.851
GROSS PROFIT		3.515.881	3.329.120
Other external expenses.....	2	-891.550	-851.712
Staff costs.....	3	-1.156.375	-1.184.264
Depreciation, amortisation and impairment.....	4	-323.901	-798.674
OPERATING PROFIT		1.144.055	494.470
Income from investments in subsidiaries.....	5	73.286	72.577
Other financial income.....	6	80.645	9.215
Other financial expenses.....	7	-17.911	-13.066
PROFIT BEFORE TAX		1.280.075	563.196
Tax on profit/loss for the year.....	8	-261.245	-85.302
PROFIT FOR THE YEAR	9	1.018.830	477.894

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK '000	2022 DKK '000
Development projects completed.....		0	675
Intangible fixed assets acquired.....		915.393	1.118.812
Goodwill.....		391.381	478.360
Intangible fixed assets	10	1.306.774	1.597.847
Production plants and machinery.....		62.230	76.948
Other plants, machinery, tools and equipment.....		11.287	14.737
Tangible fixed assets in progress and prepayment.....		42.492	38.813
Tangible fixed assets	11	116.009	130.498
Investments in Subsidiaries.....		868.006	955.675
Rent deposit and other receivables.....		20.511	18.499
Fixed asset investments	12	888.517	974.174
FIXED ASSETS		2.311.300	2.702.519
Raw materials and consumables.....		122.718	105.399
Finished goods and goods for resale.....		116.681	166.145
Inventories		239.399	271.544
Trade receivables.....		208.390	127.246
Receivables from Group Companies (also refer to note 20 + 21).		2.967.725	2.185.388
Deferred tax assets.....	13	11.172	10.170
Other receivables.....		36.291	40.504
Prepayments.....	14	37.235	37.673
Receivables		3.260.813	2.400.981
Cash and cash equivalents		26.279	44.375
CURRENT ASSETS		3.526.491	2.716.900
ASSETS		5.837.791	5.419.419

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023	2022
		DKK '000	DKK '000
Share capital.....		2.202.343	2.202.343
Reserve for development costs.....		0	527
Retained profit.....		1.165.158	1.143.918
Proposed dividend.....		1.000.000	600.000
EQUITY.....		4.367.501	3.946.788
Provision for deferred tax.....	15	154.184	219.437
Other provisions.....	16	20.990	25.107
PROVISIONS.....		175.174	244.544
Other liabilities.....		30.150	27.510
Non-current liabilities.....	17	30.150	27.510
Bank debt.....		2	10
Prepayments received from customers.....		3.418	6.009
Trade payables.....		312.093	327.169
Payables to group enterprises (also refer to note 20).....		632.390	446.887
Corporation tax.....		70.129	249.353
Other liabilities.....		220.302	147.724
Accruals and deferred income.....	18	26.632	23.425
Current liabilities.....		1.264.966	1.200.577
LIABILITIES.....		1.295.116	1.228.087
EQUITY AND LIABILITIES.....		5.837.791	5.419.419
Contingencies etc.	19		
Related parties	20		
Note on Receivables from Group Companies	21		
Significant events after the end of the financial year	22		
Consolidated Financial Statements	23		

EQUITY

	Share capital	Reserve for development projects	Retained profit	Proposed dividend	Total
Equity at 1 January 2023.....	2.202.343	527	1.143.918	600.000	3.946.788
Proposed profit allocation, see note 9....			18.830	1.000.000	1.018.830
Dividend paid.....				-600.000	-600.000
Capitalized development costs, amortization.....		-527	527		0
Foreign exchange adjustments, investment in subsidiaries.....			1.883		1.883
Equity at 31 December 2023.....	2.202.343	0	1.165.158	1.000.000	4.367.501

NOTES

Note

Net revenue **1**

The revenue amounted to 5.588 MDKK in 2023 compared to 5.506 MDKK in 2022.

This is a growth of 82 MDKK/1,5%. Of this approx. 5,8% is due to increase in volume and -4,3% is due to a decrease in foreign currency rates.

The main share of the Company's revenue comes from export. The majority of the Company's products are distributed abroad via own sales companies (approx. 80% of total sales) and non-affiliated distributors.

Segment details

The revenue of the Company is within one business segment related to caregivers diagnostic decisions that save lives.

Geographically the revenue of the Company for 2023 from developed markets was 3.331 MDKK, declining 0,2% (2,9% growth in fixed currency) from 3.338 MDKK in 2022. From emerging markets the revenue was 2.257 MDKK, growing 4,1% from 2.168 MDKK in 2022 (10,2% growth in fixed currency).

Developed markets are defined as Western Europe, North America, Japan, Australia/New Zealand whereas emerging markets are defined as Eastern Europe, Middle East, Latin America, Asia (excl. Japan) and Africa.

	2023 DKK '000	2022 DKK '000	
Fee to statutory auditor			2
Total fee:			
EY Godkendt Revisionspartnerselskab.....	1.406	1.268	
	1.406	1.268	
Specification of fee:			
Statutory audit.....	1.256	1.207	
Other assurance services.....	150	61	
	1.406	1.268	

NOTES

	2023 DKK '000	2022 DKK '000	Note
Staff costs			3
Average number of full time employees	1.142	1.188	
Wages and salaries.....	1.071.580	1.100.582	
Pensions.....	72.083	71.014	
Social security costs.....	12.712	12.668	
	1.156.375	1.184.264	
<p>Staff costs include expenses for a Stock option and Restricted Stock Unit program of the parent company in the USA. This is a global program mainly for managers in the Group. The total cost for vested options for all managers in the program allocated to the Company was in 2023 60.591 kDKK (In 2022: 119.684 kDKK).</p> <p>Board of Executives and Board of Directors: Total amount for Board of Executives and Board of Directors can be specified as: Remuneration, Board of Executives 15.828 kDKK (In 2022: 14.684 kDKK) Remuneration, Board of Directors 180 kDKK (In 2022: 180 kDKK)</p> <p>The Board of Executives is participating in the Stock options and Restricted Stock units program mentioned above. The value of the program using the Black Scholes model assigned in the fiscal year for the Board of Executives of the Company amounts to 6.095 kDKK (In 2022: 5.137 kDKK), which is included in remuneration to the Board of Executives disclosed above.</p> <p>Other than this the Board of Executives are participating in the Company's Incentive Compensation Program just like the majority of salaried employees in The Company.</p>			
Depreciation, amortisation and impairment			4
Development projects completed	675	22.500	
Tangible fixed assets	32.827	59.074	
Intangible fixed assets aquired and goodwill	290.398	290.394	
Impairment, earlier capitalized R&D activites	0	426.706	
	323.901	798.674	
Income from investments in subsidiaries			5
Income from investments in subsidiaries.....	73.286	72.577	
	73.286	72.577	
Please also see note 12.			
Other financial income			6
Interest, Group Companies.....	9.025	0	
Other interest income.....	71.620	9.215	
	80.645	9.215	

NOTES

		2023 DKK '000	2022 DKK '000	Note
Other financial expenses				7
Interest, Group Companies.....		10.972	10.142	
Other interest expenses.....		6.939	2.924	
		17.911	13.066	
Tax on profit for the year				8
Tax on taxable income of the year.....		327.118	249.354	
Adjustment of tax for previous years.....		382	474	
Adjustment of deferred tax.....		-66.255	-164.526	
		261.245	85.302	
Proposed distribution of profit				9
Proposed dividend for the year.....		1.000.000	600.000	
Retained profit.....		18.830	-122.106	
		1.018.830	477.894	
Intangible fixed assets				10
	Development projects completed	Intangible fixed assets acquired	Goodwill	
Cost at 1 January 2023.....	303.718	5.603.085	1.742.969	
Cost at 31 December 2023.....	303.718	5.603.085	1.742.969	
Amortisation at 1 January 2023.....	303.043	4.484.273	1.264.609	
Amortisation for the year.....	675	203.419	86.979	
Amortisation at 31 December 2023.....	303.718	4.687.692	1.351.588	
Carrying amount at 31 December 2023.....	0	915.393	391.381	

NOTES

Note

Intangible fixed assets (continued)

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Recognition and measurement of Intellectual Property Rights and Development costs in the balance sheet are inherently subject to uncertainty as the value of the asset depends on the expected future revenue of the products, to which the rights and development projects are related. Projects that are technically feasible and commercially ready will be subject to recognition in the balance sheet. The projects must pass an internally defined toll gate regarding technical development completion to be regarded technically feasible for recognition. The projects must also be likely to generate future economic benefit for the Company to be regarded commercially ready for recognition. Recognition of these items is also described under accounting policies.

Management has performed a review of impairment indicators and has prepared an impairment test to determine the lower of cost and the recoverable amount of the Company's intangible fixed assets at 31 December 2023. The impairment test did not result in need for impairment.

The impairment method used is based on Danaher's standard internal valuation methodology and GAAP requirements.

Tangible fixed assets

11

	Production plants and machinery	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2023.....	335.883	121.746	38.813
Transferred.....	14.811	509	-15.320
Additions.....	0	3.881	20.246
Disposals.....	-5.914	-23.572	-1.247
Cost at 31 December 2023.....	344.780	102.564	42.492
Depreciation and impairment losses at 1 January 2023.....	258.934	107.010	
Reversal of depreciation of assets disposed of..	-3.641	-23.484	
Depreciation for the year.....	27.257	7.751	
Depreciation and impairment losses at 31 December 2023.....	282.550	91.277	
Carrying amount at 31 December 2023.....	62.230	11.287	42.492

NOTES

			Note
Fixed asset investments			12
	Investments in	Rent deposit and	
	Subsidiaries	other receivables	
Cost at 1 January 2023.....	2.213.562	18.499	
Additions.....	37.162	2.012	
Cost at 31 December 2023.....	2.250.724	20.511	
Revaluation at 1 January 2023.....	-1.257.887	0	
Currency adjustment, balances.....	1.454	0	
Dividend.....	-200.000	0	
Share of profit/loss for the year.....	73.286	0	
Currency adjustment of the P&L for the period.....	429	0	
Other adjustments.....	0	0	
Revaluation at 31 December 2023.....	-1.382.718	0	
Carrying amount at 31 December 2023.....	868.006	20.511	
Investment in subsidiaries, share:			
Danaher Medical ApS, Denmark 100%			
Radiometer d.o.o., Croatia 100%			
Radiometer Mexico S.A. de R.L. de C.V., Mexico 99%			
Radiometer Suzhou Medical Technology Co., Ltd., China 100%			
Radiometer Arabia Co. Ltd., Saudi Arabia 100%			

NOTES

				Note
Deferred tax assets				13
Deferred tax asset comprises deferred tax on intangible and tangible fixed assets, inventory and provisions. The amount is due in less than 1 year.				
		2023	2022	
		DKK '000	DKK '000	
Deferred tax specification:				
Deferred tax asset 1 January.....		10.170	8.385	
Adjustment deferred tax for the year.....		1.002	1.785	
		11.172	10.170	
Prepayments and accrued income				14
Is related to prepaid expenses, insurance, rent etc.				
Provision for deferred tax				15
Provision for deferred tax comprises deferred tax on intangible and tangible fixed assets, inventory and provisions. The amount is due in more than 1 year.				
Deferred tax specification:				
Provision for deferred tax 1 January.....		219.437	382.178	
Adjustment deferred tax for the year.....		-65.252	-162.741	
		154.185	219.437	
Other provisions for liabilities				16
Other provisions is related to estimated warranty liabilities etc. The due warranty amount within 1 year is estimated to be approximately 15,5 MDKK (2022: 19,8 MDKK). The warranty provision has decreased from last year due to change in mix of products and warranty period.				
Long-term liabilities				17
			Debt	
	31/12 2023	Repayment	outstanding	31/12 2023
	total liabilities	next year	after 5 years	total liabilities
Other liabilities.....	0	0	0	30.150
	0	0	0	30.150

The liabilities are due within 5 years

NOTES

	Note
Accruals and deferred income	18
Accruals and deferred income is related to deferred income regarding service contracts etc.	
Contingencies etc.	19
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 unlimited liable with the other jointly taxed companies for payment of corporation tax and for withholding tax on interest, royalties and dividends.	
Other contingent liabilities	
The Company has rent obligations of 43.804 kDKK (in 2022: 40.682 kDKK). The rent is indexed annually with the net price index and is interminable until 1st of January 2025.	
Rent arrangement regarding external leases was terminated 31 July 2023 leaving the liability at 0 kDKK for 2023 (in 2022: 198 kDKK).	
The Company has car lease liabilities of 6.318 kDKK (in 2022: 6.058 kDKK). Of this 2.792 kDKK is due within 1 year (2022: 2.591 kDKK).	
Bank guarantees of 2.817 kDKK has been signed through the Company's banks (in 2022: 2.724 kDKK).	
The Company guarantees a credit limit of 40.000 kDKK for the Group companies' cash pool (in 2022: 40.000 kDKK).	

NOTES

Note

Related parties

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Related parties having performed transactions with the Company

The Company's related parties having a significant influence comprise subsidiaries and associates as well as the Company's Board of Executives and Board of Directors and their close relatives. Related parties also include companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The related parties transactions for 2023 are shown below. All amounts are disclosed in in kDKK.

Transactions with Board of Executives and Board of Directors are disclosed in note 3.

The terms for loan to the parent Company are:

Interest rate is 6-month CIBOR + 0,57%. The maturity date is 28/11-2024.

Transactions	Group Companies	Subsidiaries	Parent	Total
Revenue	4.480.215			4.480.215
Cost of Sales	-1.552.154			-1.552.154
Management fee, IC fee etc., received	31.069	3.255		34.324
Management fee, IC fee etc., paid	-184.528	-14.113	-3.342	-201.982
Rent paid	-42.677			-42.677
Stock Options paid			-60.591	-60.591
Royalties paid		-218.678		-218.678
Dividend paid			-600.000	-600.000
Dividend received		200.000		200.000
Capital injections		-37.162		-37.162
Interst income, IC loans	9.025			9.025
Balances per 31.12.23				
Cash pool receivable	704.945			704.945
Other receivable (trade)	193.755			193.755
Payables (trade)	-632.390			-632.390
Loan to Group Company			2.069.025	2.069.025

Note on Receivables from Group Companies

21

DHCDAN Holding ApS has entered a cash pool arrangement with Nordea, where Radiometer Medical ApS is participating with other Group Companies. The cash pool arrangement allows the bank to net deposits and loans towards each other, which means that it is only the new amount of covered group accounts that constitutes the amount towards the bank.

Radiometer Medical ApS account in the cash pool arrangement, which is recognized under receivables from Group Companies, amounts to 704.945 kDKK as of 31 December 2023 (2022: 2.052.274 kDKK)

Significant events after the end of the financial year

22

No substantial events have occurred after the end of the financial year with considerable importance for the Company's financial position.

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NOTES

Note

Consolidated Financial Statements

23

The parent Company and the ultimate parent Company of the Group are:

Parent Company:

RADCUE Holding AB (immediate parent company, shareholder)

Kuvettegatan 2

262 23 Ängelholm

Sweden

Ultimate parent Company:

Danaher Corporation (ultimate parent company in the Group)

2200 Pennsylvania Avenue, NW

Suite 800W

Washington, DC 20037

USA

(NYSE: DHR)

Consolidated financial statement is only prepared by the ultimate parent company.

ACCOUNTING POLICIES

The Annual Report of Radiometer Medical ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated Financial Statements

The Group comply with the exemption clause of the § 112 of the Danish Financial Statements Act, and therefor consolidated financial statements have not been prepared.

Consolidated Financial Statement for Danaher Corporation Inc., USA, is available at:
<https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=318089253&type=PDF&symbol=DHR&cdn=2722ab988787177664762eca7e2f85c0&companyName=Danaher+Corporation&formType=10-K&dateFiled=2024-02-21>

INCOME STATEMENT

Net revenue

The Company applies IAS 18 as interpretation for recognition of revenue.

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Revenue from contracts on terms like operating leases and maintenance is accrued.

Segment information

Segmentation is in accordance with the Company's internal reporting and responsibilities.

Cost of sales

Cost of sales comprises costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include expenses related to production, distribution, sale, marketing, reasearch and product development, IT, HR, Finance, administration, premises etc.

The development costs for the year that do not meet the criterias for capitalisation are recognised in the income statement under the items other external costs and staff costs.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs. Staff cost also include pay-outs under the stock option program that senior management is participating in.

Result of equity investments in subsidiaries

The proportional share of the result of the subsidiaries after elimination of intercompany profits/losses and deduction of amortised goodwill is recognised in the income statement of the Company.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, 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.

ACCOUNTING POLICIES

Tax on profit 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 wholly-owned Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish companies in proportion to their taxable income and with full distribution of refund regarding taxable losses.

BALANCE SHEET

Intangible fixed assets

Acquired intangible fixed assets etc. are measured at cost less accumulated amortisation. Intangible fixed assets are amortised on a straight-line basis over the expected useful life. The economic lifetime for most of the intangible fixed assets, which include trademarks, technology, knowledge, channels of distribution etc. have been estimated individually and for some assets estimated to 20 years. The trademarks are globally registered on relevant markets without time limitations why the amortisation period is set at 20 years as a fair estimate of lifetime for these assets.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement.

Goodwill is amortised over the expected economic life of the asset, which, in line with other long term intangible assets for the company, historically has been extensive. The economic life is therefore estimated to 20 years, and is amortized through this period on a straight line basis.

Development costs comprise costs, including wages and salaries, which directly or indirectly can be related to the Company's development activities. Development costs that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised over the estimated useful life after completion of the development work. The annual amortisation of capitalised research and development activities is determined based on annual sales as a percentage of the total expected sales according to the latest business case. The amortisation period is determined at the acquisition date and will be reassessed at an annual basis. The amortisation period is approximately 5 years.

Tangible fixed assets

Production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Production plant and machinery.....	5 years
Other plant, fixtures and equipment.....	2-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

The depreciation base is calculated taking the residual value into account and will be reduced with any write-downs. The depreciation period and the residual value is determined at the acquisition date and will be reassessed at an annual basis. If the residual value is higher than the carrying amount depreciation will be ended.

Investments in subsidiaries

Investments in subsidiaries are measured in the Company's balance sheet under the equity method, applying the consolidation method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries are transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used for purchase of subsidiary enterprises.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the Company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivables, the residual amount is recognised under provision for liabilities to the extent that the Company's has a legal or actual liability to cover the subsidiaries deficit.

Deposits

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with investments that are not measured at fair value are reviewed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables are calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress include costs of raw materials, consumables, direct payroll cost and indirect production cost. Produced items also include added Indirect production expenses.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses. The Company applies IAS 39 as interpretation guideline for receivables.

Prepayments

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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 Companies" or "Payables to Group Companies", as applicable.

Equity

The reserve for development costs comprises recognised development costs (as included under intangible assets), adjusted for deferred tax. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or if they are no longer part of the Company's operations by a transfer directly to distributable reserves under equity.

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

Other provisions

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax 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.

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 materialise as current tax.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Other liabilities which include debt to supplier, affiliates and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Accruals recognised as liabilities include payments received from customers regarding income in subsequent years.

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.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

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.











RMED 2023 Financial Statement

Final Audit Report






2024-07-15

Created:	2024-07-12
By:	Thomas Møller (Thomas.Lundegaard@Radiometer.dk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7BUwShiCaFgLmha6EqvejFHhZe5lpA-t

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-  Document created by Thomas Møller (Thomas.Lundegaard@Radiometer.dk)
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Approver (Signature 3)
Approver (Signature 4)
Signature Date: 2024-07-15 - 9:08:17 AM GMT - Time Source: server- IP address: 81.102.36.129
-  Document e-signed by Patrick Plucnar (patrick.plucnar@radiometer.dk)
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- ✓ Melanie Hammerschmidt-Broman (melanie.hammerschmidt-broman@radiometer.dk) authenticated with Adobe Acrobat Sign.
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Signing Reasons
Approver (Signature 2)
Approver (Signature 1)
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2024-07-15 - 10:53:27 AM GMT- IP address: 165.225.194.177
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- 📧 Email viewed by Michael Reinholt Andersen (michaelreinholt.andersen@radiometer.dk)
2024-07-15 - 11:36:33 AM GMT- IP address: 165.225.194.182
- ✔ Michael Reinholt Andersen (michaelreinholt.andersen@radiometer.dk) authenticated with Adobe Acrobat Sign.
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- 📄 Document e-signed by Michael Reinholt Andersen (michaelreinholt.andersen@radiometer.dk)
Signing reason: Approver
Signature Date: 2024-07-15 - 11:37:39 AM GMT - Time Source: server- IP address: 165.225.194.182
- ✔ Agreement completed.
2024-07-15 - 11:37:39 AM GMT