

# ResMed Denmark A/S

Kidnakken 11  
4930 Maribo

CVR No. 30699246

## Annual Report 2022/23

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 25 October 2023

DocuSigned by:

*Jussi Vuorela*

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Jussi Antero Vuorela  
Chairman

**ResMed Denmark A/S**

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**ResMed Denmark A/S**

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**Management's Statement**

Today, Management has considered and adopted the Annual Report of ResMed Denmark A/S for the financial year 1 July 2022 - 30 June 2023.

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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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.

Maribo, 25 October 2023

**Executive Board**

DocuSigned by:  
*Malene Petersen*  
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Malene Bruun Petersen  
Manager

**Supervisory Board**

DocuSigned by:  
*Michael Rider*  
E221A9EDFFA54BB...  
Michael James Rider  
Chairman

DocuSigned by:  
*Jussi Vuorela*  
61DE478BF7E84CB...  
Jussi Antero Vuorela  
Member

DocuSigned by:  
*Nigel Robinson*  
C736E009FF864CB...  
Nigel Wayne Robinson  
Member

DocuSigned by:  
*Malene Petersen*  
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Malene Bruun Petersen  
Member

**ResMed Denmark A/S**

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**Independent Auditors' Report****To the shareholders of ResMed Denmark A/S****Opinion**

We have audited the financial statements of ResMed Denmark A/S for the financial year 1 July 2022 - 30 June 2023, which comprise an income statement, balance sheet, statement of changes in equity 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 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

## ResMed Denmark A/S

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### Independent Auditors' Report

- \* 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

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 Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Maribo, 25 October 2023

**aage maagensen**  
**statsautoriseret revisionsaktieselskab**  
CVR-no. 12901038

DocuSigned by:  
  
2759F84667D6448...  
Christina Wibholm  
State Authorised Public Accountant  
mne35784

## ResMed Denmark A/S

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### Company details

<b>Company</b>	ResMed Denmark A/S Kidnakken 11 4930 Maribo
Telephone	54 75 75 45
Mobile phone	54 75 95 45
E-mail	info@resmed.dk
Website	www.resmed.dk
CVR No.	30699246
Date of formation	27 June 2007
Financial year	1 July 2022 - 30 June 2023

<b>Supervisory Board</b>	Michael James Rider Jussi Antero Vuorela Nigel Wayne Robinson Malene Brun Petersen, Manager
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<b>Executive Board</b>	Malene Brun Petersen
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<b>Auditors</b>	aage maagensen statsautoriseret revisionsaktieselskab C.E. Christiansens Vej 56 4930 Maribo CVR-no.: 12901038
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<b>Bank</b>	Danske Bank
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## **ResMed Denmark A/S**

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### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist in import and sale of medical equipment.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of DKK 5.817.708 and the Balance Sheet at 30 June 2023 a balance sheet total of DKK 45.276.060 and an equity of DKK 28.478.913.

#### **Material changes in the Company's operations and financial matters**

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

## ResMed Denmark A/S

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### Accounting Policies

#### Reporting Class

The annual report of ResMed Denmark A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



**ResMed Denmark A/S****Accounting Policies****Income statement****Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for 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.

**Other operating income**

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

**Raw materials and consumables used**

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

**Other external expenses**

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

**Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

**Amortisation and impairment of tangible and intangible assets**

Amortization and impairment of intangible assets, 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:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or 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 include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

**Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

**ResMed Denmark A/S**

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**Accounting Policies****Balance sheet****Property, plant and equipment**

Property, plant and equipment 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. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

**Other long-term receivables**

Deposits are measured at cost.

**Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

**Equity**

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

## **ResMed Denmark A/S**

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### **Accounting Policies**

#### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

#### **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**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### **Contingent assets and liabilities**

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

**ResMed Denmark A/S****Income Statement**

	Note	2022/23 kr.	2021/22 kr.
<b>Gross profit</b>		<b>21.977.962</b>	<b>18.229.662</b>
Employee benefits expense	1	-14.575.824	-13.230.528
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-9.117	-21.677
<b>Profit from ordinary operating activities</b>		<b>7.393.021</b>	<b>4.977.457</b>
Other finance income		82.941	2
Finance expences		-15.385	-84.488
<b>Profit from ordinary activities before tax</b>		<b>7.460.577</b>	<b>4.892.971</b>
Tax expense on ordinary activities	2	-1.642.869	-1.080.389
<b>Profit</b>		<b>5.817.708</b>	<b>3.812.582</b>
<b>Proposed distribution of results</b>			
Retained earnings		5.817.708	3.812.582
<b>Distribution of profit</b>		<b>5.817.708</b>	<b>3.812.582</b>

**ResMed Denmark A/S****Balance Sheet as of 30 June**

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		75.477	12.491
<b>Property, plant and equipment</b>		<b>75.477</b>	<b>12.491</b>
Other long-term receivables		1.626.747	944.677
<b>Investments</b>		<b>1.626.747</b>	<b>944.677</b>
<b>Fixed assets</b>		<b>1.702.224</b>	<b>957.168</b>
Manufactured goods and goods for resale		8.481.874	6.927.245
<b>Inventories</b>		<b>8.481.874</b>	<b>6.927.245</b>
Short-term trade receivables		15.732.823	15.737.254
Short-term receivables from group enterprises		6.945.987	8.425.883
Current deferred tax		514.819	280.028
<b>Receivables</b>		<b>23.193.629</b>	<b>24.443.165</b>
<b>Cash and cash equivalents</b>		<b>11.898.333</b>	<b>8.690.528</b>
<b>Current assets</b>		<b>43.573.836</b>	<b>40.060.938</b>
<b>Assets</b>		<b>45.276.060</b>	<b>41.018.106</b>

**ResMed Denmark A/S****Balance Sheet as of 30 June**

	<b>Note</b>	<b>2023 kr.</b>	<b>2022 kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		556.000	556.000
Retained earnings		27.922.913	22.105.206
<b>Equity</b>		<b>28.478.913</b>	<b>22.661.206</b>
Other provisions	3	2.158.308	1.091.079
<b>Provisions</b>		<b>2.158.308</b>	<b>1.091.079</b>
Tax payables		1.699.882	734.233
<b>Long-term liabilities other than provisions</b>		<b>1.699.882</b>	<b>734.233</b>
Trade payables		1.841.244	1.447.275
Payables to group enterprises		6.532.243	11.927.836
Other payables		4.565.470	3.156.477
<b>Short-term liabilities other than provisions</b>		<b>12.938.957</b>	<b>16.531.588</b>
<b>Liabilities other than provisions within the business</b>		<b>14.638.839</b>	<b>17.265.821</b>
<b>Liabilities and equity</b>		<b>45.276.060</b>	<b>41.018.106</b>
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

**ResMed Denmark A/S**

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**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2022	556.000	22.105.205	22.661.205
Profit (loss)	0	5.817.708	5.817.708
<b>Equity 30 June 2023</b>	<b>556.000</b>	<b>27.922.913</b>	<b>28.478.913</b>

**ResMed Denmark A/S****Notes****1. Employee benefits expense**

	<b>2022/23</b>	<b>2021/22</b>
Wages and salaries	12.563.940	11.436.520
Social security contributions	2.011.884	1.794.008
	<b>14.575.824</b>	<b>13.230.528</b>
Average number of employees	19	18

**2. Tax expense**

Tax on profit for the year	1.877.660	1.085.576
Changes in derred tax	-234.791	-5.187
	<b>1.642.869</b>	<b>1.080.389</b>

**3. Other provisions**

Extended warranty	2.158.308	1.091.079
<b>Balance at the end of the year</b>	<b>2.158.308</b>	<b>1.091.079</b>

**4. Contingent liabilities**

There are rent-contracts with a total liability amount of tDKK 1.315 and leasing- and rental liability of tDKK 253.

**5. Collaterals and securities**

The company has provided a demand guarantee of tDKK 310 to RespirationsCenter Vest as security for the delivery of cardiorespiratory assembly equipment and for repayment of the advance payment.