

Zimmer Biomet Denmark ApS

Herstedvang 12, DK-2620 Albertslund

CVR no. 33 05 14 41

Annual report 2023

Approved at the Company's annual general meeting on 25 June 2024

Chair of the meeting:

DocuSigned by Jenny Stokke

 Jenny Stokke
Jenny Madelene Stokke | I approve this document
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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Zimmer Biomet Denmark 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 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.

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.

Albertslund, 25 June 2024
Executive Board:

DocuSigned by Jenny Stokke	DocuSigned by Koen Clerinx	DocuSigned by Bo Vendelboe
 Jenny Stokke	 Koen Clerinx	 Bo Vendelboe
I approve this document 26-Jun-2024 06:22:11 EDT	I approve this document 25-Jun-2024 02:28:11 EDT	I approve this document 25-Jun-2024 04:00:07 EDT
Jenny Madelene Stokke CEO 878BD18505D141C3B834C5AF3D28D541	Koen Marleen Clerinx Director 843FF71615894C78AD661ABAC66149CB	Bo Vendelboe Director 6A30B758ADF6458DB5153A088C291202

Independent Auditor's Report

To the Shareholder of Zimmer Biomet Denmark ApS

Opinion

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.

We have audited the Financial Statements of Zimmer Biomet Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 June 2024

PricewaterhouseCooper
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by Bo Schou-Jacobsen

Jeg godkender dette dokument
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Schou-Jacobsen
State Authorised Public Accountant
mne28703
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DocuSigned by Anders Røjleskov

I approve this document
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Anders Røjleskov
State Authorised Public Accountant
mne28699
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Management's review

Company details

Name	Zimmer Biomet Denmark ApS
Address, Postal code, City	Herstedvang 12, DK-2620 Albertslund
CVR no.	33 05 14 41
Established	1 July 2010
Registered office	Albertslund
Financial year	1 January - 31 December
Executive Board	Jenny Madelene Stokke, CEO Koen Marleen Clerinx, Director Bo Vendelboe, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup
Bankers	Citibank

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
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Key figures

Gross profit	59,572	53,099	45,758	45,797	45,242
Profit before interest and tax (EBIT)	16,278	15,231	10,096	11,643	16,059
Net financials	3,524	-376	-346	-276	-305
Profit for the year	15,378	11,476	7,584	8,721	12,216

Total assets	134,869	116,261	91,705	86,384	77,144
Investments in property, plant and equipment	0	0	0	0	51
Equity	92,396	77,018	65,542	57,957	49,236

Financial ratios

Return on assets	10.2%	11.6%	11.5%	11.7%	22.1%
Equity ratio	68.5%	66.2%	71.5%	67.1%	63.8%
Return on equity	18.2%	16.1%	12.3%	16.3%	26.8%

Average number of full-time employees	36	36	38	37	31
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The financial ratios stated under "Financial highlights" have been calculated as follows:

$$\text{Return on assets} = \frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$$

$$\text{Equity ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management's review

Business review

As in previous years, the main activity has been trade with medical implants, related instruments and other medical equipment and provide respective services.

Recognition and measurement uncertainties

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual matters having affected the financial statements

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 has not been affected by any unusual events

Financial review

The income statement for 2023 shows a profit of DKK 15,377,694 against a profit of DKK 11,476,051 last year, and the balance sheet at 31 December 2023 shows equity of DKK 92,395,561.

The Company expected last year that the Gross profit would be between DKK 53 million and DKK 55 million, the staff cost would be on the same level as 2022 of DKK 38 million and that the profit for the year 2023 would be between DKK 11 million and DKK 13 million. Year end result is positively affected by :

1. Gaining significant market shares especially in the knee segment
2. Growing private sector increasing overall production volume
3. The increase in staff costs compared to the expected level is a direct result of the increase in Gross profit

Financial risks and use of financial instruments

The company's objectives and policies for financial risk management

There have been no specific risks within the enterprise sector.

The company's exposure to price, credit, liquidity and cash flow risks

Tender contract pricing affected positively by overall inflation rates due to contractual price regulation terms.

Impact on the external environment

There are no special impact in external environment.

Research and development activities

All research and development are done in other group companies.

Events after the balance sheet date

Reference is made to note 2.

Outlook

The company expect to continue winning market share in key segments and brands and introduction of new technologies supporting the Zimmer Biomet's strategic mission. We expect to see increasing prices in Q1 & 2 due to tender contract regulation according to price indexation.

We expect that the Gross profit in 2024 will be between DKK 55 million and DKK 60 million, the staff cost for 2024 would be on the same level as 2023 of DKK 38 million and the profit for the year for 2024 will be between DKK 14 million and DKK 16 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	59,572,190	53,098,704
3	Staff costs	-43,284,068	-37,857,849
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,235	-10,235
	Profit before net financials	16,277,887	15,230,620
4	Financial income	3,739,161	0
5	Financial expenses	-215,642	-375,971
	Profit before tax	19,801,406	14,854,649
6	Tax for the year	-4,423,712	-3,378,598
	Profit for the year	15,377,694	11,476,051

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	10,235
		0	10,235
9	Investments		
	Deposits, investments	466,090	466,090
		466,090	466,090
	Total fixed assets	466,090	476,325
	Non-fixed assets		
	Receivables		
	Trade receivables	27,465,633	31,991,495
	Receivables from group enterprises	94,441,575	66,014,495
10	Deferred tax assets	90,671	84,727
11	Prepayments	432,906	83,658
		122,430,785	98,174,375
	Cash	11,971,861	17,610,756
	Total non-fixed assets	134,402,646	115,785,131
	TOTAL ASSETS	134,868,736	116,261,456

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	983,128	983,128
	Retained earnings	<u>91,412,433</u>	<u>76,034,739</u>
	Total equity	<u>92,395,561</u>	<u>77,017,867</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,843,300	2,237,376
	Payables to group enterprises	22,950,555	24,306,976
	Corporation tax payable	3,111,656	2,045,398
	Other payables	<u>13,567,664</u>	<u>10,653,839</u>
		<u>42,473,175</u>	<u>39,243,589</u>
	Total liabilities other than provisions	<u>42,473,175</u>	<u>39,243,589</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>134,868,736</u></u>	<u><u>116,261,456</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2022	983,128	64,558,688	65,541,816
7	Transfer, see "Appropriation of profit"	0	11,476,051	11,476,051
	Equity at 1 January 2023	983,128	76,034,739	77,017,867
7	Transfer, see "Appropriation of profit"	0	15,377,694	15,377,694
	Equity at 31 December 2023	983,128	91,412,433	92,395,561

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Zimmer Biomet Denmark ApS for 2023 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.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Zimmer Biomet Holdings Inc.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for inventory writedowns.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation

Depreciation and impairment losses comprise the year's depreciation and impairment of other fixtures and fittings, tools 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:

Fixtures and fittings, other plant and equipment	5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual parts of an item of equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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 "Contingent liabilities".

Investments

Deposits includes rent deposits, which are recognized and measured at cost. There are no depreciation of deposits.

Impairment of fixed assets

The carrying amount of tangible assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. 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 present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cashflows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash

Cash comprise of cash at bank.

Income tax and deferred tax

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.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Financial statements 1 January - 31 December

Notes to the financial statements

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	<u>2023</u>	<u>2022</u>
3 Staff costs and incentive programmes		
Wages/salaries	38,539,995	32,282,557
Pensions	3,816,023	3,436,232
Other staff costs	928,050	2,139,060
	<u>43,284,068</u>	<u>37,857,849</u>
 Average number of full-time employees	 <u>36</u>	 <u>36</u>
 Remuneration to members of Management:		
Executive Board	2,627,227	2,401,000
	<u>2,627,227</u>	<u>2,401,000</u>
 Incentive programmes		
There are no special incentive programs for the members of management.		
4 Financial income		
Interest receivable, group entities	3,215,641	0
Other financial income	523,520	0
	<u>3,739,161</u>	<u>0</u>
5 Financial expenses		
Interest expenses, group entities	6,117	264,397
Other financial expenses	209,525	111,574
	<u>215,642</u>	<u>375,971</u>
6 Tax for the year		
Estimated tax charge for the year	4,429,656	3,169,078
Deferred tax adjustments in the year	-5,944	209,530
Tax adjustments, prior years	0	-10
	<u>4,423,712</u>	<u>3,378,598</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	15,377,694	11,476,051
	<u>15,377,694</u>	<u>11,476,051</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2023	550,977
Cost at 31 December 2023	550,977
Impairment losses and depreciation at 1 January 2023	540,742
Depreciation	10,235
Impairment losses and depreciation at 31 December 2023	550,977
Carrying amount at 31 December 2023	0

9 Investments

DKK	Deposits, investments
Cost at 1 January 2023	466,090
Cost at 31 December 2023	466,090
Carrying amount at 31 December 2023	466,090

DKK	2023	2022
10 Deferred tax		
Deferred tax at 1 January	-84,727	-294,257
Deferred tax adjustment in the year	-5,944	209,530
Deferred tax at 31 December	-90,671	-84,727
Deferred tax relates to:		
Property, plant and equipment	-199,876	-251,583
Liabilities	109,205	166,856
	-90,671	-84,727

Deferred tax is measured at 22% corresponding to the current tax rate.

Deferred tax provisions relate mainly to temporary differences between the carrying amount and the tax base of assets and liabilities.

Based on long-term budgets for the next 3 years, it is the management's expectation that the deferred tax asset can be used, and the tax asset is therefore factored in at 100%.

11 Prepayments

Prepayments include accrual of expenses relating to IT services, insurances and other expenses subsequent financial years of DKK 432,905 (2022: DKK 83,658)

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company provides product warranty in accordance with Zimmer Biomet Holdings Inc. warranty program on products sold. Zimmer Biomet Holdings Inc. covers the Company's cost relating to such warranty program.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2023</u>		<u>2022</u>
Rent and lease liabilities	1,626,419		1,866,595
	<u> </u>		<u> </u>
DKK	<u>Rent</u>	<u>Leasing</u>	<u>Total</u>
Within 1 year	504,975	424,326	929,301
Between 1 and 5 years	0	697,118	697,118
	<u>504,975</u>	<u>1,121,444</u>	<u>1,626,419</u>

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

14 Related parties

Zimmer Biomet Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Zimmer GmbH	Zählerweg 4, 6300 Zug, Schweiz.	Owner

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Zimmer Biomet Holdings Inc.	345 Main St. Warsaw, India, USA.	https://investor.zimmerbiomet.com/stockholder-services/download-library

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

The Company's intercompany transactions and normal management remuneration has during the year been entered into arm's length.