

# **Intuitive Surgical ApS**

**c/o Regus Business Centre, Strandvejen 60, 2900 Hellerup**

**Company reg. no. 38 15 00 30**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 24 June 2022.

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**Jean-Yves Marie Christian Jacques Raimon-Dacunha-Castelle**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Intuitive Surgical ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 24 June 2022

### **Executive board**

Marshall Leigh Mohr

Kara Andersen Reiter

Jean-Yves Marie Christian  
Jacques Raimon-Dacunha-  
Castelle

## **Independent auditor's report on extended review**

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### **To the Shareholders of Intuitive Surgical ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Intuitive Surgical ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **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 opinion thereon.

In connection with our extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 24 June 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Steen K. Bager**

State Authorised Public Accountant  
mne28679

## **Company information**

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### **The company**

Intuitive Surgical ApS  
c/o Regus Business Centre  
Strandvejen 60  
2900 Hellerup

Company reg. no. 38 15 00 30  
Financial year: 1 January - 31 December

### **Executive board**

Marshall Leigh Mohr  
Kara Andersen Reiter  
Jean-Yves Marie Christian Jacques Raimon-Dacunha-Castelle

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

Intuitive Surgical Sàrl

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are to provide support on inquiries to customers and promotion in connection with sales and other transactions on Intuitive Surgical products and services in Denmark and other business, which the executive board finds connected thereby.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 20.467.000 against DKK 16.665.000 last year. Income or loss from ordinary activities after tax totals DKK 1.297.000 against DKK 1.426.000 last year. Management considers the net profit or loss for the year satisfactory.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>20.467.198</b>	<b>16.665.191</b>
1 Staff costs	-18.692.006	-14.768.241
<b>Operating profit</b>	<b>1.775.192</b>	<b>1.896.950</b>
Other financial income	7.777	2.867
Other financial expenses	-68.289	-38.425
<b>Pre-tax net profit</b>	<b>1.714.680</b>	<b>1.861.392</b>
Tax on ordinary results	-417.776	-435.331
<b>Net profit for the year</b>	<b>1.296.904</b>	<b>1.426.061</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.296.904	1.426.061
<b>Total allocations and transfers</b>	<b>1.296.904</b>	<b>1.426.061</b>



**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Receivables from subsidiaries	2.993.117	3.643.017
Other receivables	243.800	79.749
Total receivables	<u>3.236.917</u>	<u>3.722.766</u>
Cash and cash equivalents	<u>9.915.205</u>	<u>8.332.928</u>
<b>Total current assets</b>	<b><u>13.152.122</u></b>	<b><u>12.055.694</u></b>
<b>Total assets</b>	<b><u>13.152.122</u></b>	<b><u>12.055.694</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	6.349.424	5.052.521
<b>Total equity</b>	<b><u>6.399.424</u></b>	<b><u>5.102.521</u></b>
<b>Long term liabilities other than provisions</b>		
Trade creditors	10.509	46.957
Corporate tax	18.593	87.331
Other payables	6.723.596	6.818.885
Total short term liabilities other than provisions	<u>6.752.698</u>	<u>6.953.173</u>
<b>Total liabilities other than provisions</b>	<b><u>6.752.698</u></b>	<b><u>6.953.173</u></b>
<b>Total equity and liabilities</b>	<b><u>13.152.122</u></b>	<b><u>12.055.694</u></b>

**2 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	5.052.520	5.102.520
Profit or loss for the year brought forward	0	1.296.904	1.296.904
	<b><u>50.000</u></b>	<b><u>6.349.424</u></b>	<b><u>6.399.424</u></b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	18.163.640	14.242.881
Pension costs	468.790	461.354
Other costs for social security	<u>59.576</u>	<u>64.006</u>
	<b><u>18.692.006</u></b>	<b><u>14.768.241</u></b>
Average number of employees	<u>10</u>	<u>10</u>

## 2. Contingencies

### Contingent liabilities

#### Lease liabilities

The company has signed contractual obligations concerning operational leasing contracts concerning cars. The leasing contracts have 10 months or less to run with a total outstanding liability of TDKK 187.

## Accounting policies

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The annual report for Intuitive Surgical ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for sales, administration, premises, loss on receivables and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

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