

CODAN Companies ApS

Lykkebækvej 22, 4600 Køge

Company reg. no. 49 76 28 28

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Deirdre Husted Andersen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of CODAN Companies ApS for the financial year 1 January - 31 December 2024.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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.

Køge, 30 June 2025

Executive board

Deirdre Husted-Andersen

Alexandra Husted-Andersen

Stefanie Husted-Andersen

Independent auditor's report

To the Shareholders of CODAN Companies ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CODAN Companies ApS for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 June 2025

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Benjamin Møller Obel
State Authorised Public Accountant
mne44149

Henrik Paaske
State Authorised Public Accountant
mne10067

Company information

The company

CODAN Companies ApS

Lykkebækvej 22

4600 Køge

Company reg. no. 49 76 28 28

Established: 1 January 1974

Financial year: 1 January - 31 December

Executive board

Deirdre Husted-Andersen

Alexandra Husted-Andersen

Stefanie Husted-Andersen

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Parent company

CODAN 317-11 ApS

Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	1.472.446	1.475.960	1.499.394	1.404.562	1.529.351
Gross profit	764.189	809.047	732.174	759.282	757.907
Profit from operating activities	81.177	133.973	100.419	152.767	171.945
Net financials	61.310	48.169	-74.854	49.147	-12.677
Net profit or loss for the year	106.228	148.652	-22.662	145.184	106.816
Statement of financial position:					
Balance sheet total	2.457.673	2.545.122	2.498.995	2.507.618	2.368.479
Investments in property, plant and equipment	115.777	77.044	72.228	111.274	23.273
Equity	1.915.414	1.958.217	1.849.181	2.006.589	1.866.931
Cash flows:					
Operating activities	111.825	40.009	226.226	271.471	-56.387
Investing activities	77.353	80.089	-65.878	-309.148	-330.527
Financing activities	-210.790	-60.378	-72.765	-8.754	-21.292
Total cash flows	-21.612	59.720	87.583	-46.431	-408.206
Employees:					
Average number of full-time employees	1.519	1.553	1.497	1.545	1.575
Key figures in %:					
Gross margin ratio	51,9	54,8	48,8	54,1	49,6
Profit margin (EBIT-margin)	5,5	9,1	6,7	10,9	11,2
Acid test ratio	585,9	698,2	611,0	1.117,8	1.264,9
Solvency ratio	64,4	63,4	64,1	65,4	64,5
Return on equity	7,5	11,0	-1,6	6,9	6,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

Consolidated financial highlights

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
*Profit	Net profit or loss for the year less non-controlling interests' share hereof

Management's review

The group's main activities

The parent company's main activity is to operate as a headquarters. The parent company oversees and manages all subsidiary operations.

The parent company plays a central role in setting the overall strategic direction and ensuring alignment across its subsidiaries, while the local managers are responsible for the day-to-day operations. Strategic leadership and global coordination remain with the parent company.

The group's main activities include production of CODAN medical devices in Europe and the US. The group markets and sells its products and services world wide. The group supplies hospitals and institutions, as well distributors and retailers. The group has sales companies in the most important markets.

The group's activities abroad are executed through subsidiary companies, distributors, and representatives.

Uncertainties connected with recognition or measurement

The management does not deem that there have been any specific problems with the assessment of assets or liabilities.

Unusual circumstances

There have not been any unusual circumstances in the financial year.

Development in activities and financial matters

The parent company

This year's revenue accounts for 78 million DKK compared to 38 million DKK the previous year. The regular result after tax accounts for 96 million DKK compared to 122 million DKK the previous year.

The parent company's development in 2024 meets the management's expectations from the previous year, and therefore the management considers this year's results as being satisfactory.

The group:

This year's revenue accounts for 1.472 million DDK compared to 1.476 million DDK the previous year. The regular result after tax accounts for 106 million DDK compared to 122 million DKK the previous year.

In the 2024 fiscal year, ongoing pricing pressure led to a decline in the gross margin to 51.9% and the EBIT margin to 5.5%. A key factor behind this development was the significant increase in costs related to compliance with the EU Medical Device Regulation (MDR), along with higher expenses for raw materials. To counter these rising costs, the company has initiated a range of optimizations to enhance process efficiency and ensure long-term competitiveness to safeguarding the profitability in a challenging market environment. Overall, through focused operational improvements and strategic investments, the management remains confident in the ability to manage cost pressures and achieve the planned growth.

Management's review

Expected developments

For the upcoming year, we project overall business growth in the range of 2% to 4%. However, this development will vary across regions, with different growth rates expected in each market. In particular, newly entered countries may experience different dynamics due to local economic conditions and market maturity.

Intangible key resources

The groups's intangible key resources include a strong industry reputation built over decades of continuous operation in the medical device sector, long-standing relationships with customers, a skilled and continuously trained workforce, and ongoing product innovation and technological advancement.

Research and development activities

The group's products are regularly adjusted and improved. The costs for this purpose are regularly added into the profit and loss statement.

Branches abroad

CODAN primarily operates its businesses through corporate entities abroad. In Germany, one of the companies operates as a Kommanditgesellschaft. CODAN also includes one minor branch in Germany that leases real estate.

Risks and the use of financial instruments

Operational risks

The group deals with competitive markets that are partially affected by public procurements. Loss of public procurements can have an impact on separate sales companies within the group, but not the group itself.

The raw materials used in the group's medico production are affected by the world market's price movement on raw materials.

CODAN's main operational risks are related to its ability to be positioned in the markets where industrial production takes place and where the products are sold. Furthermore, it is essential for the group to be consistently updated with the technological developments and market-related developments in relation to the group's areas of activity.

Financial risks

As a result of its operation, investments and financing, the group is exposed to changes in exchange rates and interest rate levels. The group has a policy not to make any active speculations in financial risks. The group's financial management is thus focused only on managing the already assumed financial risks.

Energy risks

CODAN production of medical products is energy-dependent. The prices of energy are fluctuating, and there is future uncertainty/risk regarding energy supply limitations. CODAN's management is focused on compensatory measures to mitigate the impact on CODAN.

Management's review

Foreign currency risks

The group's sales occur gradually in internationally traded currencies. There is no contractual hedging of exchange rate risks because management is of the opinion that an ongoing hedging of exchange rates will not be optimal from a long-term risk and cost perspective.

The groups companies abroad are affected by exchange rate fluctuations. The currency in the country of sale or production does not always match the currency used to purchase raw materials and trading goods. This fact can lead to exchange rate fluctuations impacting the business operations and profitability.

The company's share of this year's revenue is furthermore affected by changes in exchange rates because the subsidiary companies abroad are converted to DKK.

Interest rate risks

There is a low impact and risk from interest rate fluctuations on loans, as the group has minimal debt.

Credit risks

Empirically, the group has had limited losses for clients, and due to the precautionary measures the companies have taken, the risk of loss is deemed insignificant..

Liquidity risks

The group uses different recognized banks to secure a diversification of the liquidity risk.

The group has placed part of its liquidity in transferable listed securities with the connected marked-related risks.

Business model

CODAN is recognized amongst users as a manufacturer and distributor of medical devices, resulting from more than 60 years of research and development. CODAN is a global enterprise with production in Europe and the US and sales on the global market. The CODAN products contribute to the safe care of patients worldwide through reliable and innovative solutions in the fields of infusion, blood pressure monitoring and infusion pump technology. The CODAN product range is the result of a consistent development policy based on market demand. CODAN carries out continued evaluation of the clinical requirements, together with extensive training and regular exchange of knowledge and experience with practitioners.

For further information regarding the group's business model, corporate social responsibilities, and other matters, visit codancompanies.com.

New products

In 2024, a few product lines were updated. New products that can be used in connection with existing product lines, were introduced.

Management's review

Investments

In 2024, there has been an ongoing development and updating of selected products.

A significant and strategic initiative for the upcoming years will be the construction of additional production capacities in Germany. The additional production capacities is expected to be completed within the next three years and will play a crucial role in enhancing production efficiency and supporting our long-term growth strategy.

Financial resources

The liquidity contingency of the group and company is sufficient for the planned operation and investments in the coming years.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that would significantly disrupt the company's or group's financial position.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

The group's production facilities are situated in Europe and the US, and several subcontractors are employed for selected processes in the group's production. The predominant part of subcontractors is situated in Europe and the US, or in countries associated with these.

The group aspires to develop its core business and face its strategic challenges in a way that is responsible both economically and societally.

The group is working with a business model and business-related activities which takes environmental conditions, including climate impact, social conditions, working conditions and human rights into account, as well as the fight against corruption. These principles are based on UN's Global Compact regarding human rights, workers' rights, the environment, and anti-corruption. The economic, social, and environmental circumstances, as well as the regard to human rights are inextricably linked, and the company's corporate social responsibility is necessary for a suitable development of the group.

Working with corporate social responsibility is a continuous process for the group, which has continued working with updating, structuring, and implementing the necessary internal processes this year.

Information on material risks related to corporate social responsibility

The group has chosen to address the significant risks in connection to environmental conditions, including climate impact, social conditions, working conditions and human rights into account, as well as the fight against corruption.

Information on due diligence processes

Management's review

The group displays an overall due diligence when dealing with possible and actual negative impacts on the principles for environmental conditions, including climate impact, social conditions, working conditions, and human rights into account, as well as the fight against corruption. The group will continue to formalize the necessary processes and documentation for this as the rules in the areas are amended.

Information on ESG key figures

The group is currently in the process of gathering and implementing relevant non-financial key performance indicators in connection with environmental conditions, including climate impact, social conditions, working conditions, and human rights into account, as well as the fight against corruption. These will be implemented and described as the conditions are quantified and qualified, thus correctly conveying the underlying matters.

Further information on matters in the financial section of the annual report

The group has chosen to provide additional and relevant explanations regarding the financial statement in the annual report that relates to environmental conditions, including climate impact, social conditions, working conditions and human rights into account, as well as the fight against corruption, where it may fit in connection with the description of related matters.

Environmental issues – including climate change

The group works systematically and proactively to protect the environment and climate in its daily business activities. This is achieved through continuous improvements and development of production methods and products, employee training, and by influencing suppliers to meet customer expectations.

From a precautionary approach to environmental and climate challenges, the group undertakes initiatives to promote a greater responsibility and encourage development and diffusion of environmental and climate friendly technologies in agreement with principles 7,8 and 9 from UN's Global Compact:

- Businesses should support a precautionary approach to environmental challenges.
- Businesses should undertake initiative to promote greater environmental responsibility.
- Businesses should encourage the development and diffusion of environmentally friendly technologies.

The environmental policy is based on the group's assessment that in the future customers will be requesting products produced with fewer resources and which can be disposed of in a way that is environmentally and economically justifiable. The process for getting permission to use new materials in products is governed by different authority approvals and the process can be both lengthy and costly.

Action taken

In the financial year, the group continued its commitment to reduce environmental and climate impact in its business activities.

Management's review

The company's main focus are still:

- Investments in new process technology.
- Improvement and optimization of existing equipment.
- Production and production development.
- Reduction of waste.
- Increased use of renewable energy.

The group aspires to comply with the environmental legislation in countries concerned and has therefore composed an environmental policy along with other relevant objectives. The policy is focused on climate friendly production and is a natural part of the group's aim for product quality and production environment.

The initiatives are planned and coordinated between the companies within the group. The objective is to develop and adapt collection of data, establish a standardized way of reporting and consider present and future goals and KPIs for the group's efforts with environmental and climate concerns.

Risk

The group's activities are assigned different environmental legislations and regulations in relation to impact on the surroundings, waste of resources, and waste disposal among other things. In addition, there are high demands to the safety issues in products regarding approval of materials, traceability, sterility, and other matters.

The monitoring of risks is implemented in relevant processes in the group. It is a comprehensive task which must be coordinated with other business processes implemented in separate companies. This task is ongoing in relation to implementing and updating of processes.

The most considerable environmental risks related to the group's activities include unintended waste of resources, too high emissions, or that the products do not meet the assigned precautionary measures.

KPI

In the present moment, the group does not have a decisive basis for outlining KPI's, but when a basis can be established the relevant KPI's will be presented and commented.

Results

The group is working continuously with ISO-systems that contributes to a structured and efficient approach to environmental management and energy consumption, as well as documenting the group's efforts for external stakeholders. The group mainly uses the ISO-systems mentioned below:

Management's review

- ISO 9001 regarding quality management principles
- ISO 50001 for energy management
- ISO 14000 for project for environmental management
- ISO 13000 for quality control
- ISO 11000 for sterility
- ISO 13485 regarding quality management for medical devices
- EC Certificates for the group's products.

Expectations

CODAN's future expectations regarding environmental policy, with a focus on reducing the climate impact of its activities, encompass the following key strategies:

- Greener Supply Chain
- Compliance with Regulations and Standards

These strategies aim to create an environmentally responsible company that actively contributes to global climate efforts while maintaining its competitiveness in the market.

Social issues and employee issues

The management knows that engaged, competent, and loyal employees are important to the company and the rest of the group.

The group promotes the labour principles of the UN's Global Compact in the group itself and the companies that are part of the group's value chain.

The group's policy is in accordance with the principles 3,4,5 and 6 in the Global Compact:

- Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Businesses should uphold the elimination of all forms of forced and compulsory labour.
- Businesses should uphold the effective abolition of child labour.
- Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Furthermore, the group is also supporting gender equality in its policy.

Action taken

The group is working continuously to incorporate the UN's guidelines in its employment policy and guidelines.

Risks

A considerable risks related to the company's activities could be lack of compliance to the principle about elimination of discrimination, securing of equal rights and potential legal, financial, and HR-related consequences hereof.

Management's review

KPI

Analysis of payment, gender distribution and age distribution among other things are made on a periodic basis.

Results

A consolidation of data has not been carried out.

Expectations

CODAN's expectations within the social and personnel policies focus on promoting an inclusive and responsible work environment that supports diversity and equality. To achieve this, the group will continue to implement the following strategies:

- Diversity and Inclusion
- Workplace Safety and Well-being
- Education and Development

These strategies is to continue to be integrated into CODAN's overall corporate policy and operationalized through clear objectives and regular evaluations to ensure continuous improvement and adaptation to market demands and societal expectations.

Human rights

The group promotes the human rights principles of the UN's Global Compact in the group itself and the companies that are part of the group's value chain.

In agreement with principles 1 and 2 in the Global Compact the group supports and respects the internationally proclaimed human rights and ensures that the group is not complicit in violation of human rights.

The group aims to secure:

- Fair wage at location-based levels
- Employee welfare in accordance with local traditions, conditions, and requirements
- Good relations with the local community

Action taken

As part of the group's actions, present and potential negative impacts on human rights in the group and companies are identified, and initiatives are set in motion which enables the company to prevent, minimize, or take precautionary measures against the negative impacts that are directly linked to the group's line of business and its business partners.

The group ensures the compliance with human rights legislation in the group as a whole and is especially focused on protecting privacy and personal data.

On the website www.codancompanies.com, the group has published a Code of Conduct and specifies to which extent the group relates to the different rights and UN's guidelines.

Management's review

Risks

A considerable risks related to the company's activities include lack of compliance to the Global Compact's principles internally in the group or part of the group's value chain.

KPI

Analysis of human rights are made on a periodic basis.

Results

A consolidation of data has not been carried out.

Management's review

Expectations

To meet future expectations and requirements in the realm of human rights policy, the company will continue to focus on the following strategies:

- Commitment to International Standards
- Employee Rights
- Grievance Mechanisms
- Ongoing Education and Awareness

By continuing working on these elements into the group's future strategies and operations, CODAN can not only comply with applicable laws and standards but also enhance its position as a responsible player in the global medical equipment market.

Fighting corruption and bribery

As a socially responsible company the group works against corruption in all its forms, including extortion and bribery, and ensures that international standards are complied with.

The group is often in contact with business partners to discuss how to avoid corruption and bribery in concordance with the Global Compact's principle 10.

Action taken

Enforcement of the anti-corruption principle is being implemented as an integral part of the group's supplier management process. The group maintains its focus to secure that suppliers acknowledge and respect their responsibilities when dealing with the group.

Employees are instructed not to give or receive unwarranted advantages from both Danish and foreign officials or employees from private companies.

Risks

The group's production is placed in Europe and the US. The group sells its products globally to both low- and high-risk countries.

The group's business activities are governed by different national laws and regulations, as well as international legislations.

KPI

Analysis are made on a periodic basis.

Results

A consolidation of data has not been carried out.

Management's review

Expectations

CODAN's future expectations regarding anti-corruption and anti-bribery policies are continuing to the following elements:

- Continuous education and training
- Whistleblower systems
- Ongoing monitoring and auditing

By continuing these elements CODAN's anti-corruption and anti-bribery strategy, the group ensure compliance with relevant laws while enhancing its integrity and credibility in the market.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Respect for the privacy of customers and employees is a fundamental value for CODAN.

Employees who access personal data have the necessary training and insight into how personal data should be handled due to their roles. Their duty of confidentiality and non-disclosure is governed by procedures and rules at CODAN.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
1 Revenue	1.472.445.925	1.475.960.075	77.841.030	37.599.563
Change in inventories of finished goods and work in progress	12.676.354	129.042.010	0	0
2 Other operating income	33.461.400	121.851.276	4.702.970	5.595.545
Costs of raw materials and consumables	-443.547.265	-610.775.836	0	0
Other external expenses	-310.847.081	-307.030.831	-50.637.948	-23.337.435
Gross profit	764.189.333	809.046.694	31.906.052	19.857.673
3 Staff costs	-588.594.120	-590.958.569	-20.528.717	-19.527.757
4 Depreciation, amortisation, and impairment	-46.369.213	-37.364.847	-3.799.235	-3.343.235
Impairment of current assets exceeding usual impairment	-33.186	-127.872	0	0
Other operating expenses	-48.016.002	-46.621.995	0	0
Operating profit	81.176.812	133.973.411	7.578.100	-3.013.319
Income from investments in group enterprises	0	0	40.086.080	61.959.588
Other financial income from group enterprises	0	0	6.368.504	3.540.175
Other financial income	77.828.390	75.963.936	55.419.196	70.779.951
Impairment of financial assets	0	-17.034	0	0
5 Other financial expenses	-16.518.624	-27.777.420	-186.086	-3.348.717
Pre-tax net profit or loss	142.486.578	182.142.893	109.265.794	129.917.678
6 Tax on net profit or loss for the year	-36.258.760	-33.490.400	-13.283.007	-7.631.197
7 Net profit or loss for the year	106.227.818	148.652.493	95.982.787	122.286.481
Break-down of the consolidated profit or loss:				
Shareholders in CODAN Companies ApS	120.395.697	177.476.782		
Non-controlling interests	-14.167.879	-28.824.289		
	106.227.818	148.652.493		

Balance sheet at 31 December

All amounts in DKK.

Assets				
Note	Group		Parent	
	2024	2023	2024	2023
Non-current assets				
9 Acquired concessions, patents, licenses, trademarks, and similar rights	29.299.644	13.848.614	0	0
10 Goodwill	3.200.787	3.820.585	0	0
Total intangible assets	32.500.431	17.669.199	0	0
12 Land and buildings	321.052.446	283.487.322	122.963.855	124.917.681
13 Plant and machinery	97.268.645	90.643.441	0	0
14 Other fixtures, fittings, tools and equipment	54.102.741	75.903.148	3.021.776	4.418.668
15 Property, plant and equipment in progress and prepayments for property, plant and equipment	65.764.861	23.949.405	0	0
Total property, plant, and equipment	538.188.693	473.983.316	125.985.631	129.336.349
16 Investments in group enterprises	0	0	410.991.255	410.906.676
17 Other receivables	1.330.143	1.348.417	0	0
Total investments	1.330.143	1.348.417	410.991.255	410.906.676
Total non-current assets	572.019.267	493.000.932	536.976.886	540.243.025
Current assets				
Raw materials and consumables	172.896.584	182.880.466	0	0
Work in progress	132.894.269	150.419.770	0	0
Manufactured goods and goods for resale	217.246.614	187.044.759	0	0
Prepayments for goods	875.889	1.029.708	0	0
Total inventories	523.913.356	521.374.703	0	0

Balance sheet at 31 December

All amounts in DKK.

Assets				
<u>Note</u>	<u>Group</u>		<u>Parent</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables	173.969.310	183.422.183	0	4.577
Receivables from group enterprises	0	0	157.095.562	63.940.711
Income tax receivables	7.593.207	5.845.536	0	0
Tax receivables from group enterprises	0	1.118.048	0	0
18 Other receivables	30.498.634	26.127.676	1.050.021	183.083
19 Prepayments	28.632.840	26.047.523	0	0
Total receivables	<u>240.693.991</u>	<u>242.560.966</u>	<u>158.145.583</u>	<u>64.128.371</u>
Other financial investments	<u>253.370.239</u>	<u>429.960.867</u>	<u>253.370.239</u>	<u>429.960.867</u>
Total investments	<u>253.370.239</u>	<u>429.960.867</u>	<u>253.370.239</u>	<u>429.960.867</u>
Cash and cash equivalents	<u>867.676.429</u>	<u>858.224.455</u>	<u>231.123.332</u>	<u>187.831.592</u>
Total current assets	<u>1.885.654.015</u>	<u>2.052.120.991</u>	<u>642.639.154</u>	<u>681.920.830</u>
Total assets	<u>2.457.673.282</u>	<u>2.545.121.923</u>	<u>1.179.616.040</u>	<u>1.222.163.855</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities				
<u>Note</u>	Group		Parent	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Equity				
Contributed capital	510.000	510.000	510.000	510.000
Retained earnings	1.570.635.292	1.463.600.750	1.146.061.457	1.062.078.670
Proposed dividend for the financial year	<u>12.000.000</u>	<u>150.000.000</u>	<u>12.000.000</u>	<u>150.000.000</u>
Equity before non-controlling interest.	1.583.145.292	1.614.110.750	1.158.571.457	1.212.588.670
Non-controlling interests	<u>332.268.771</u>	<u>344.105.827</u>	<u>0</u>	<u>0</u>
Total equity	<u>1.915.414.063</u>	<u>1.958.216.577</u>	<u>1.158.571.457</u>	<u>1.212.588.670</u>
Provisions				
20 Provisions for pensions and similar liabilities	211.134.513	224.240.616	0	0
21 Provisions for deferred tax	3.736.816	8.538.916	0	0
22 Other provisions	<u>5.384.939</u>	<u>11.550.215</u>	<u>0</u>	<u>0</u>
Total provisions	<u>220.256.268</u>	<u>244.329.747</u>	<u>0</u>	<u>0</u>
Liabilities other than provisions				
Bank loans	0	48.654.861	0	0
Deposits	<u>145.688</u>	<u>0</u>	<u>0</u>	<u>0</u>
23 Total long term liabilities other than provisions	<u>145.688</u>	<u>48.654.861</u>	<u>0</u>	<u>0</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities					
Note	Group		Parent		
	2024	2023	2024	2023	
23	Current portion of long term liabilities	51.871.214	1.674.375	0	0
	Bank loans	500.597	160.828	359	326
	Prepayments received from customers	0	10.708.447	0	0
	Trade payables	95.352.765	80.787.811	5.027.392	3.755.870
	Payables to group enterprises	0	0	1.389.127	88.809
	Payables to shareholders and management	57.018.143	103.614.273	3.717.525	3.531.531
	Income tax payable	22.899.876	21.134.300	0	0
	Income tax payable to group enterprises	8.477.663	0	10.561.540	1.024.569
	Other payables	74.922.174	61.835.626	348.640	1.174.080
24	Deferred income	10.814.831	14.005.078	0	0
	Total short term liabilities other than provisions	321.857.263	293.920.738	21.044.583	9.575.185
	Total liabilities other than provisions	322.002.951	342.575.599	21.044.583	9.575.185
	Total equity and liabilities	2.457.673.282	2.545.121.923	1.179.616.040	1.222.163.855

8 Fees for auditor

25 Disclosures on fair value

26 Contractual obligations and contingencies, etc.

27 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Non- controlling interests	Total
Equity 1					
January 2023	510.000	1.601.758.131	0	246.912.914	1.849.181.045
Conversion of exchanges rates	0	-468.523	0	-1.448.326	-1.916.849
Payments to minorities	0	0	0	-37.700.114	-37.700.114
Restructuring between group and minority	0	-165.165.642	0	165.165.642	0
Share of results	0	27.476.784	150.000.000	-28.824.289	148.652.495
Equity 1					
2024	510.000	1.463.600.750	150.000.000	344.105.827	1.958.216.577
Conversion of exchanges rates	0	-1.361.151	0	2.330.823	969.672
Distributed dividend	0	0	-150.000.000	0	-150.000.000
Share of results	0	108.395.693	12.000.000	-14.167.879	106.227.814
	510.000	1.570.635.292	12.000.000	332.268.771	1.915.414.063

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	510.000	1.089.792.189	0	1.090.302.189
Profit or loss for the year brought forward	0	-27.713.519	150.000.000	122.286.481
Equity 1 January 2024	510.000	1.062.078.670	150.000.000	1.212.588.670
Distributed dividend	0	0	-150.000.000	-150.000.000
Profit or loss for the year brought forward	0	83.982.787	12.000.000	95.982.787
	510.000	1.146.061.457	12.000.000	1.158.571.457

Statement of cash flows 1 January - 31 December

All amounts in DKK.

	Group	
	2024	2023
Net profit or loss for the year	106.227.818	148.652.494
Adjustments	21.318.205	-42.512.219
Change in working capital	-5.539.352	-55.542.234
Cash flows from operating activities before net financials	122.006.671	50.598.041
Interest received, etc.	23.923.192	9.744.259
Interest paid, etc.	-6.881.046	-13.650.145
Cash flows from ordinary activities	139.048.817	46.692.155
Income tax paid	-27.223.649	-6.683.177
Cash flows from operating activities	111.825.168	40.008.978
Purchase of intangible assets	-479.542	-890.553
Sale of intangible assets	573.640	15.378.997
Purchase of property, plant, and equipment	-115.789.057	-77.043.689
Sale of property, plant, and equipment	3.253.393	142.645.619
Purchase of fixed asset investments	0	-1.196
Other cash flows from investment activities	189.794.760	0
Cash flows from investment activities	77.353.194	80.089.178
Long-term payables incurred	1.881.747	0
Repayments of long-term payables	0	-3.349.311
Exchange rate adjustments	-16.221.182	-1.850.551
Payments to minorities	-46.596.130	-54.976.130
Dividend paid	-150.000.000	0
Changes in short-term bank loans	0	-202.216
Other cash flows from financing activities	145.688	0
Cash flows from financing activities	-210.789.877	-60.378.208
Change in cash and cash equivalents	-21.611.515	59.719.948
Cash and cash equivalents at 1 January 2024	858.224.457	812.631.784
Foreign currency translation adjustments (cash and cash equivalents)	31.063.487	-14.127.275
Cash and cash equivalents at 31 December 2024	867.676.429	858.224.457
Cash and cash equivalents		
Cash and cash equivalents	867.676.429	858.224.457
Cash and cash equivalents at 31 December 2024	867.676.429	858.224.457

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
1. Revenue				
Segment information				
Primary segment				
Geographical segmentation:				
Scandinavia	213.730.439	175.680.327	8.894.094	4.709.674
Other EU countries	962.215.561	949.809.150	61.146.845	30.328.409
Outside the EU	264.228.820	325.728.007	7.800.091	2.561.480
Total Primary segment	1.440.174.820	1.451.217.484	77.841.030	37.599.563
Secondary segment:				
Rental income	32.271.105	24.742.591	0	0
Total Secondary segment	32.271.105	24.742.591	0	0
	1.472.445.925	1.475.960.075	77.841.030	37.599.563
2. Other operating income				
Other operating income	32.343.020	51.733.628	2.616.275	2.123.646
Wage subsidies and wage reimbursements	1.094.565	2.264.484	54.594	1.280.768
Compensation	0	1.551.283	2.032.101	2.041.131
Profit on sale of tangible fixed assets	23.815	66.301.881	0	150.000
	33.461.400	121.851.276	4.702.970	5.595.545

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
3. Staff costs				
Salaries and wages	505.360.529	516.922.014	20.424.993	19.479.292
Pension costs	7.099.684	5.693.628	0	0
Other costs for social security	68.537.155	61.172.685	103.724	48.465
Other staff costs	7.596.752	7.170.242	0	0
	588.594.120	590.958.569	20.528.717	19.527.757
Executive board and board of directors	12.574.321	15.531.388	12.574.321	15.531.388
Average number of employees	1.519	1.553	12	13
4. Depreciation, amortisation, and impairment				
Amortisation of concessions, patents and licences	4.537.678	2.970.893	0	0
Amortisation of goodwill	639.303	1.272.557	0	0
Depreciation on buildings	8.170.458	5.770.732	2.305.107	2.291.631
Depreciation on production plants and machinery	22.702.070	15.588.854	0	0
Impairment of production plant and machinery	140.064	0	0	0
Depreciation on plants, operating assets, fixtures and furniture	10.076.677	11.761.811	1.494.128	1.051.604
Impairment of plants, operating assets, fixtures	102.963	0	0	0
	46.369.213	37.364.847	3.799.235	3.343.235

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
5. Other financial expenses				
Financial costs, group enterprises	0	0	185.993	440.275
Other financial costs	16.518.624	27.777.420	93	2.908.442
	16.518.624	27.777.420	186.086	3.348.717
6. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	34.517.675	40.916.027	13.155.428	7.051.418
Adjustment for the year of deferred tax	-578.505	-8.969.743	0	0
Adjustment of tax for previous years	568.531	1.025.569	127.579	383.145
Other taxes	1.751.059	518.547	0	196.634
	36.258.760	33.490.400	13.283.007	7.631.197
7. Proposed distribution of net profit				
Extraordinary dividend distributed during the financial year			0	0
Dividend for the financial year			12.000.000	150.000.000
Transferred to retained earnings			83.982.787	0
Transferred to other statutory reserves			0	0
Transferred to reserves in accordance with articles of association			0	0
Allocated from retained earnings			0	-27.713.519
Total allocations and transfers			95.982.787	122.286.481

Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
8. Fees for auditor				
Total fee for BUUS JENSEN, State Authorised Public Accountants	3.695.500	3.100.000	3.695.500	3.100.000
Fee concerning compulsory audit	1.342.000	1.100.000	1.342.000	1.100.000
Tax consultancy	622.000	350.000	622.000	350.000
Other services	1.731.500	1.650.000	1.731.500	1.650.000
	3.695.500	3.100.000	3.695.500	3.100.000

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
9. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2024	37.327.642	41.578.229	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-90.507	501.191	0	0
Additions concerning company transfer	0	60.334	0	0
Additions during the year	479.542	877.547	0	0
Disposals during the year	-573.640	-5.692.624	0	0
Transfers	22.311.994	2.965	0	0
Cost 31 December 2024	59.455.031	37.327.642	0	0
Amortisation and write-down 1 January 2024	-23.479.028	-25.733.652	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	96.815	-467.107	0	0
Amortisation for the year	-4.537.678	-2.970.893	0	0
Reversal of depreciation, amortisation and writedown, assets disposed of	0	5.692.624	0	0
Transfers	-2.235.496	0	0	0
Amortisation and write-down 31 December 2024	-30.155.387	-23.479.028	0	0
Carrying amount, 31 December 2024	29.299.644	13.848.614	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
10. Goodwill				
Cost 1 January 2024	70.594.232	85.509.856	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	65.387	65.875	0	0
Disposals during the year	0	-15.378.997	0	0
Transfers	0	397.498	0	0
Cost 31 December 2024	70.659.619	70.594.232	0	0
Amortisation and write-down 1 January 2024	-66.773.647	-79.849.177	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-45.882	-62.616	0	0
Amortisation for the year	-639.303	-1.272.557	0	0
Depreciation, amortisation and writedown for the year, assets disposed of	0	14.410.703	0	0
Amortisation and write- down 31 December 2024	-67.458.832	-66.773.647	0	0
Carrying amount, 31 December 2024	3.200.787	3.820.585	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
11. Development projects in progress and prepayments for intangible assets				
Cost 1 January 2024	0	11.706.064	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	0	25.182	0	0
Additions during the year	12.030	13.005	0	0
Transfers	-12.030	-11.744.251	0	0
Cost 31 December 2024	0	0	0	0

Notes

All amounts in DKK.

12. Land and buildings

Cost 1 January 2024	465.323.603	553.092.935	129.750.549	131.244.416
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	6.461.682	-3.690.746	0	0
Additions during the year	36.949.233	2.624.501	205.462	1.388.323
Disposals during the year	-86.468	-84.395.147	0	-69.849
Transfers	2.911.058	-2.307.940	146.062	-2.812.341
Cost 31 December 2024	511.559.108	465.323.603	130.102.073	129.750.549
Depreciation and write-down 1 January 2024	-181.836.281	-186.886.282	-4.832.868	-2.586.699
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-8.028	1.510.078	0	0
Depreciation for the year	-8.170.458	-5.770.732	-2.305.107	-2.291.631
Reversal of depreciation, amortisation and writedown, assets disposed of	0	9.265.188	0	0
Transfers	-491.895	45.467	-243	45.462
Depreciation and write-down 31 December 2024	-190.506.662	-181.836.281	-7.138.218	-4.832.868
Carrying amount, 31 December 2024	321.052.446	283.487.322	122.963.855	124.917.681

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
13. Plant and machinery				
Cost 1 January 2024	454.207.458	434.728.488	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-83.788	817.303	0	0
Additions during the year	20.420.992	32.579.805	0	0
Disposals during the year	-22.866.747	-20.727.713	0	0
Transfers	48.375.446	6.809.575	0	0
Cost 31 December 2024	500.053.361	454.207.458	0	0
Depreciation and write-down 1 January 2024	-363.564.017	-368.068.012	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	150.780	-484.697	0	0
Depreciation for the year	-22.702.070	-15.588.854	0	0
Writedown for the year	-140.064	0	0	0
Adjustment of writedown, opening balance	0	19.281	0	0
Reversal of depreciation, amortisation and writedown, assets disposed of	22.397.730	20.558.265	0	0
Transfers	-38.927.075	0	0	0
Depreciation and write-down 31 December 2024	-402.784.716	-363.564.017	0	0
Carrying amount, 31 December 2024	97.268.645	90.643.441	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
14. Other fixtures, fittings, tools and equipment				
Cost 1 January 2024	220.194.170	218.979.028	6.503.706	3.413.757
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	5.034.972	-1.495.294	0	0
Additions concerning company transfer	0	648.591	0	0
Additions during the year	13.287.293	27.650.567	243.055	693.208
Disposals during the year	-6.503.845	-29.226.468	0	-415.600
Transfers	-68.667.318	3.637.746	-146.062	2.812.341
Cost 31 December 2024	163.345.272	220.194.170	6.600.699	6.503.706
Depreciation and write-down 1 January 2024	-144.291.022	-160.853.064	-2.085.038	-1.403.572
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	1.368.353	1.040.050	0	0
Depreciation for the year	-10.076.677	-11.761.811	-1.494.128	-1.051.604
Writedown for the year	-102.963	0	0	0
Adjustment of writedown, opening balance	0	20.166	0	0
Reversal of depreciation, amortisation and writedown, assets disposed of	5.974.832	27.309.099	0	415.600
Transfers	37.884.946	-45.462	243	-45.462
Depreciation and write-down 31 December 2024	-109.242.531	-144.291.022	-3.578.923	-2.085.038
Carrying amount, 31 December 2024	54.102.741	75.903.148	3.021.776	4.418.668

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
15. Property, plant and equipment in progress and prepayments for property, plant and equipment				
Cost 1 January 2024	27.998.465	50.150.050	0	0
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	14.472	89.286	0	0
Additions during the year	45.119.509	14.188.817	0	0
Disposals during the year	-2.168.895	0	0	0
Transfers	-1.149.630	-36.429.688	0	0
Cost 31 December 2024	69.813.921	27.998.465	0	0
Depreciation and write-down 1 January 2024	-4.049.060	-3.801.168	0	0
Writedown for the year	0	-247.892	0	0
Depreciation and write-down 31 December 2024	-4.049.060	-4.049.060	0	0
Carrying amount, 31 December 2024	65.764.861	23.949.405	0	0

Notes

All amounts in DKK.

	Parent	
	31/12 2024	31/12 2023
16. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	445.644.878	510.988.597
Additions during the year	0	15.656.281
Disposals during the year	0	-81.000.000
Cost 31 December 2024	445.644.878	445.644.878
Writedown, opening balance 1 January 2024	-34.738.202	-3.000.000
Other movements in capital	84.579	-31.738.202
Writedown 31 December 2024	-34.653.623	-34.738.202
Carrying amount, 31 December 2024	410.991.255	410.906.676

Notes

All amounts in DKK.

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK
CODAN DEHA ApS, Denmark, Køge	100 %	12.233.643	-1.143.953
CODAN Steritex ApS, Denmark, Køge	100 %	263.394	-35.884
CODAN Medical ApS, Denmark, Lolland	100 %	82.668.471	-7.314.320
CODAN Medical Estates ApS, Denmark, Køge	100 %	40.938.483	219.325
CODAN Meditech s.r.o, Czech Republic	100 %	5.096.710	249.958
CODAN Portugal Instrumentos Médicos, S.A., Portugal	57,25 %	66.391.602	2.973.685
CODAN pvb Critical Care GmbH, Germany	100 %	59.409.059	-1.972.506
CODAN Medizinische Geräte GmbH, Germany	100 %	182.902.422	10.374.215
CODAN Technology Holding AG, Switzerland	100 %	68.645	-101.435
CODAN Inc., USA	100 %	-2.427.054	-1.557.204
CODAN Holding AG, Switzerland	100 %	158.182.457	-15.265.209
CODAN Medical AG, Switzerland	100 %	42.893.965	18.759.307
CODAN Medical GmbH, Austria	100 %	11.356.125	2.995.946
CODAN ARGUS AG, Switzerland	100 %	55.054.621	-52.709.904
CODAN pvb Medical GmbH, Germany	100 %	137.737.719	15.367.149
Promed Biomedical SA, France	100 %	9.771.460	2.154.670
CODAN s.r.l., Italy	100 %	23.890.892	-8.558.055
CODAN NORGE AS, Norway	100 %	24.818.110	5.395.935
CODAN B.V., Netherlands	100 %	121.674.774	34.683.357
CODAN 11 SA, Portugal	100 %	10.498.084	-1.875.135
CODAN TRIPLUS AB, Sweden	100 %	34.988.260	5.242.548
CODAN Ltd., England	100 %	30.203.841	1.248.676
CODAN Holding GmbH & Co. KG, Germany	1,00 %	23.079.263	733.500
CDPT 22, Portugal	10,9 %	303.183.695	-7.039.281
CODAN France Sarl, France	10,9 %	47.425.124	-9.550.610
CODAN US Corporation, USA	1,00 %	38.751.938	-7.975.638
CODAN Medizinische Polymertechnologie GmbH, Germany	100 %	170.991.238	6.476.904
		1.692.046.941	-8.223.959

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
17. Other receivables				
Cost 1 January 2024	1.348.417	1.265.186	0	0
Exchange rate adjustment	-20.338	82.035	0	0
Additions during the year	2.064	1.196	0	0
Cost 31 December 2024	1.330.143	1.348.417	0	0
Carrying amount, 31 December 2024	1.330.143	1.348.417	0	0
18. Other receivables				
Other receivables	21.437.480	13.356.553	684.203	0
Tax account	230.000	213.083	200.000	183.083
Receivable VAT	8.831.154	12.558.040	165.818	0
	30.498.634	26.127.676	1.050.021	183.083
19. Prepayments				
Prepaid insurance	607.450	416.550	0	0
Prepaid interest	0	18.186	0	0
Prepaid expenses	28.025.390	25.612.787	0	0
	28.632.840	26.047.523	0	0
20. Provisions for pensions and similar liabilities				
Provisions for pension obligations and similar obligations	211.134.513	224.240.616	0	0
	211.134.513	224.240.616	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
21. Provisions for deferred tax				
Provisions for deferred tax 1 January 2024	8.538.916	35.993.987	0	0
Exchange differences	-4.223.595	-1.034.807	0	0
Deferred tax of the results for the year	-578.505	-8.969.743	0	0
Deferred tax recognised directly in equity	0	-17.450.521	0	0
	3.736.816	8.538.916	0	0
22. Other provisions				
Other provisions	3.325.990	10.559.363	0	0
Product warranty	2.058.949	990.852	0	0
	5.384.939	11.550.215	0	0
Maturity is expected to be:				
1-5 years	5.384.939	11.550.215	0	0
	5.384.939	11.550.215	0	0
23. Long term liabilities other than provisions				
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Group				
Bank loans	51.871.214	51.871.214	0	0
Deposits	145.688	0	145.688	0
	52.016.902	51.871.214	145.688	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
24. Deferred income				
Other deferred income	9.188.795	11.961.252	0	0
Received prepayments	1.626.036	2.043.826	0	0
	10.814.831	14.005.078	0	0

25. Disclosures on fair value

Group

	Other listed securities
Fair value at 31 December 2024	253.370.239
Unrealised change in fair value of the year recognised in the statement of financial activity	13.204.133

26. Contractual obligations and contingencies, etc.

Contractual obligations and contingent liabilities

Lease liabilities:

The company has entered into operational leases with an average annual lease payment of M.DKK 13,7. The leases have a 1-60 months to maturity and total outstanding lease payments total M.DKK 48,2.

Lawsuits:

Due to its size, the Group is occasionally a party to litigation. The Group continuously assesses the litigation in consultation with the Group's advisors, Management continuously provisions for the expected cost of the cases under other provisions. The outcome of the litigation is not expected to have significant impact on the Group's results and equity.

Joint taxation

With CODAN 317-11 ApS, company reg. no 43722190 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

26. Contractual obligations and contingencies, etc. (continued)

Joint taxation (continued)

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

27. Related parties

Controlling interest

Deirdre Husted-Andersen	Majority shareholder
Alexandra Husted-Andersen	Majority shareholder
Stefanie Husted-Andersen	Majority shareholder

CODAN 317-11 ApS, DK	Parent
CODAN Companies ApS, DK	Parent & subsidiary
CODAN Steritex ApS, DK	Subsidiary
CODAN DEHA ApS, DK	Subsidiary
CODAN Medical ApS, DK	Subsidiary
CODAN Medical Estates ApS, DK	Subsidiary
CODAN pvb Critical Care GmbH, D	Subsidiary
CODAN MEDITECH s.r.o, CZ	Subsidiary

CODAN Holding AG, CH	Parent & subsidiary
CODAN Medical GmbH, A	Subsidiary
CODAN ARGUS AG, CH	Subsidiary
CODAN Medical AG, CH	Subsidiary
CODAN pvb Medical GmbH, D	Subsidiary
Promed Biomedical SA, F	Subsidiary
CODAN S.R.L., I	Subsidiary
CODAN Norge AS, N	Subsidiary
CODAN BV, NL	Subsidiary
CODAN Triplus AB, S	Subsidiary
CODAN Ltd. UK	Subsidiary
CODAN 11 - Venda e Distribuição de Instrumentos Médicos e Acessórios, S. A. P	Subsidiary

CODAN Technology Holding AG, CH	Parent & subsidiary
CODAN Inc., USA	Subsidiary

CODAN Medizinische Geräte GmbH, D	Parent & subsidiary
CODAN Medizinische Polymertechnologie GmbH, D	Subsidiary
CODAN PORTUGAL Instrumentos Médicos, S.A., P	Subsidiary

CODAN Holding GmbH & Co. KG, D	Parent & subsidiary
CDPT 22 - Investimentos e Gestão Imobiliária, S.A, P	Subsidiary
CODAN France SARL, F	Subsidiary
CODAN US Corporation, USA	Subsidiary

Notes

All amounts in DKK.

Consolidated financial statements

None of the company's parent companies present consolidated financial statements.

The company has had transactions with group-affiliated companies. The transactions has taken place in accordance with the group's Transfer Pricing policy and have been carried out under normal market conditions.

Accounting policies

The annual report for CODAN Companies ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large 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, write-downs 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 group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the group 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

If the foreign affiliated companies and capital interests meet the criteria for independent entities, the income statement and balance sheet items are translated at the exchange rates prevailing on the balance sheet date. Exchange rate differences arising from the translation of the equity of foreign affiliated companies at the beginning of the year to the exchange rates on the balance sheet date are recognized directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company CODAN Companies ApS and those group enterprises of which CODAN Companies ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, 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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Accounting policies

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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortization. Since it is not possible to reliably estimate the useful life, the amortization period is set at up to 20 years. The acquired subsidiaries have a strong position in their market areas and have achieved increasing earnings in recent years, with positive expectations for future earnings. Based on this, management has adopted an amortization horizon of up to 20 years in the acquired companies and the consolidated financial statements.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10-50 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-7 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, CODAN Companies ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.