Ferrosan
Medical Devices

ANNUAL REPORT 2024

PURPOSE

“Making seconds count in surgical care”

Ferrosan Medical Devices develops and manufactures medical devices used in surgical procedures by healthcare professionals all over the world. Every two seconds a device from Ferrosan Medical Devices is used. We have a mission to provide innovative, effective, and safe medical devices that enable surgeons, nurses, and clinicians to perform surgical procedures as seamlessly as possible without complications. Making seconds count in surgical care.

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DK-2860 Søborg

Business Registration No.: 43 53 10 93

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LETTER FROM THE CHAIR AND CEO

Demonstrating resilience and achieving progress

Ferrosan Medical Devices achieved satisfactory operational and financial results in 2024, marked by high activity levels and continued growth of our hemostatic product portfolio along with investments in people and production capabilities. Our results aligned with expectations for the year, with revenues growing by 12%, driven by strong demand and good performance from our hemostatic products, particularly through market share gains in North America and increased market penetration in Asia.

Our investment program to modernize and scale up the production platform continued in 2024. We built new clean rooms and installed new equipment, enabling the digitalization of our manufacturing setup and improving efficiency. Additionally, we continued investing in the development of innovative products to support surgeons and nurses in the future.

In August, Ferrosan Medical Devices faced a major disruption when a fire occurred at our site in Søborg. Fortunately, no one was injured and, thanks to the swift reactions of our employees, the fire department extinguished the fire within a few hours. The subsequent reconstruction work was completed in record time, thanks to the strong effort and collaboration between contractors and employees. We extend our warmest thanks to everyone involved in the recovery efforts that took place around the clock.

The Medical Device Regulation (MDR) is being implemented in Europe, and we have been diligently working in recent years to ensure our products meet these new standards. Late in 2024, we celebrated an important milestone as we received MDR approval for the remaining part of our portfolio, ensuring that all products now meet MDR requirements.

Innovation is at the core of Ferrosan Medical Devices and, in 2024, we progressed with several product improvements, strengthening user experience and usability. We also advanced the development of new products that enable surgeons and nurses to improve hemostatic control during surgery – pursuing our purpose of making seconds count in surgical care.

As a growing company, we attracted new talented colleagues not only from Denmark and Poland but also globally. This contributes to a more diverse workforce and culture at Ferrosan Medical Devices, a trend we expect to continue in 2025.

As we strive to make a difference and build a stronger business, we also recognize our responsibility for the impact we have on employees, society, and the environment. We aim to maximize the positive impact of our devices in healthcare for surgeons, nurses, patients, and society while minimizing our environmental footprint. In 2024, we took steps to implement the European legislation of CSRD, which has guided our strategic ESG priorities. We are closely monitoring the status of our CSRD eligibility, and will adjust our reporting going forward accordingly.

In 2025, we expect to continue developing and growing our business, driven by market share gains and an increase in surgical procedures as access to care increases worldwide. We extend our warmest thanks and appreciation to all our colleagues in Denmark and Poland for their dedication and hard work, as well as to our shareholders for their continued support, as well as to Ethicon Inc. and other commercial partners for their close collaboration and support during challenging times.

Peter Kürstein
Chair of the Board of Directors

Rasmus Hother le Fevre
Chief Executive Officer

01 2024 results

Highlights of 2024

REVENUES

997 +12%

Million DKK

We continued our growth trajectory and exceeded expectations for the year. This positive development is primarily attributed to the sustained high demand for our SURGIFLO™ products in both established markets and those markets where the product was recently introduced. All regions experienced increased sales compared to the previous year.

EBITDA

464 +32%

Million DKK

Earnings reached a record high level in 2024, both in terms of absolute value and margin. The increased earnings are driven by growing sales volumes and higher revenues, alongside a maintained focus on enhancing operational efficiency. We ended the year with an EBITDA margin of 47%. The earnings include DKK 68 million from insurance compensation received in relation to the fire incident at the Group's site in Søborg, of which DKK 24 million is for business interruptions and DKK 44 million is for rebuilding facilities. The EBITDA margin is 42% when excluding the impact of the insurance compensation received to rebuild facilities after the fire, increasing from 39% in 2023.

INVESTMENTS

268 +77%

Million DKK

We experienced a continued increase in demand for our products and a positive long-term market outlook, accelerating the need to invest in expanding capacity and enhancing capabilities across our business. In 2024, we invested more than ever into expanding and strengthening our production facilities while also developing new innovative products. The investments in 2024 include DKK 44 million to rebuild facilities after the fire incident at the Group's site in Søborg.

EMPLOYEES

437 +15%

Full-time employees

To enhance our operational capacity and project capabilities at our sites in both Denmark and Poland, we have added 58 full-time employees to our organization. The addition of talented, dedicated new colleagues contributes to a robust foundation for future growth and the ongoing development of the Group.

SCOPE 1, 2 AND 3 CO_2e EMISSIONS INTENSITY

17.8 –6%

Tons CO_2e per million DKK revenues

We strive to maximize our positive impact on healthcare, and act responsibly in all areas of our business while minimizing our environmental footprint. We were pleased to see the intensity of CO_2e emissions across our entire value chain (scope 1, 2 and 3) decrease 6% to 17.8 tons CO_2e per DKK million revenues following solid revenues growth and sustainability initiatives.

KEY FINANCIAL FIGURES AND RATIOS

5-year financial figures and ratios

The 2024 financial results are impacted by the insurance compensation received in relation to the fire incident at the Group's site in Søborg. The year's earnings include DKK 68 million from insurance compensation, of which DKK 24 million is for business interruptions and DKK 44 million is for rebuilding production facilities.

Normalized EBITDA comprises EBITDA adjusted for special items. Special items in 2024 include insurance compensation of DKK 44 million for rebuilding the production facilities recognized in other operating income. Comparable figures are not presented for the financial figure as no special items existed in previous years.

In the end of the 2022 financial period, a restructuring of the Group's companies was completed. The key financial figures and ratios include 11 days of activity in 2022 for the new Ferrosan Medical Devices Group A/S (with business registration no. 43 53 10 93). The financial figures and ratios for the years 2020 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration no. 37 80 83 42) before the restructuring.

All financial figures and ratios are presented in accordance with the IFRS Accounting Standards.

Definitions of key figures and ratios

Gross margin (%): Gross profit / Revenue × 100

Solvency ration (%): Equity / Total assets × 100

Return on equity (%): Net Earnings after taxes / Avg. Equity × 100

EBITDA margin (%): EBITDA / Revenue × 100

EBITA margin (%): EBITA / Revenue × 100

Number of employees year end (FTE): Number of full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year.

DKK million	2024	2023	2022[1]	2022[2]	2021[2]	2020[2]
STATEMENT OF PROFIT OR LOSS						
Revenue	**996.7**	893.4	2.4	810.3	720.4	622.4
Gross profit	**815.1**	673.7	1.4	605.2	562.6	486.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**464.2**	351.2	(57.7)	321.6	286.5	225.2
Normalized EBITDA	**419.8**	–	–	–	–	–
Earnings before interest, taxes, and amortization (EBITA)	**439.8**	327.9	(61.5)	303.7	265.8	206.1
Earnings before interest and taxes (EBIT)	**290.6**	189.3	(61.8)	213.5	186.5	126.8
Net financials	**(133.7)**	(132.8)	(3.4)	(49.1)	(51.0)	(59.0)
Earnings before taxes (EBT)	**156.9**	56.5	(65.2)	164.3	135.5	67.8
Earnings after taxes (EAT)	**95.3**	23.9	(62.9)	136.9	102.9	50.8
STATEMENT OF FINANCIAL POSITION						
Investments in property, plant, and equipment	**196.6**	104.1	90.0	48.7	90.0	47.5
Total assets	**5,832.7**	5,642.5	5,621.1	2,016.0	1,973.5	1,943.4
Equity	**2,932.0**	2,838.0	2,822.1	620.2	561.7	468.5
RATIOS						
Revenue growth (%)	**11.6%**	10.3%	–	12.5%	15.7%	17.9%
Gross margin (%)	**81.8%**	75.4%	78.1%	74.7%	78.1%	78.2%
Solvency ratio (%)	**50.3%**	50.3%	28.5%	30.8%	28.5%	24.1%
Return on equity (%)	**3.3%**	0.8%	20.0%	23.2%	20.0%	12.6%
EBITDA margin (%)	**46.6%**	39.3%	39.8%	39.7%	39.8%	36.2%
EBITA margin (%)	**44.1%**	36.7%	36.9%	37.5%	36.9%	33.1%
FTEs	**437**	379	360	360	345	329

1. The key financial figures and ratios for 2022 include 11 days of activity in Ferrosan Medical Devices Group.
2. The financial figures and ratios for the years 2020 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration. no. 37 80 83 42 and merged with Ferrosan Medical Devices A/S in 2023) before the restructuring of the Group's companies at the end of 2022.

FINANCIAL REVIEW

Sustained growth and improved profitability

Ferrosan Medical Devices generated satisfactory financial results in 2024 as revenues grew 12%, exceeding expectations for the year, while the EBITDA margin increased to 47% from 39% in 2023. The year's results are significantly impacted by the insurance compensation received in relation to the fire incident at the Group's site in Søborg. The Group realized an EBITDA margin of 42% as expected when excluding the impact of the insurance compensation received to rebuild production facilities (normalized EBITDA).

The positive development was driven by the ability to accommodate continued strong demand across the Group's markets. This combined with solid operational performance and efficiency enhancements, enabled Ferrosan Medical Devices to absorb inflationary pressure.

All financial figures and ratios for 2020–2024 are presented in accordance with the IFRS Accounting Standards.

Revenues

The continued high activity level in 2024 entailed volume growth, driving a 12% increase in revenues to DKK 997 million from DKK 893 million in 2023.

The robust performance was primarily attributed to the Group's core SURGIFLO™ product line, especially SURGIFLO™ with thrombin. All regions contributed to this positive development. The Asia-Pacific region exhibited strong growth following recent market entries, while gains in market share stimulated growth in more established regions.

Overall, our products continued to gain market share in 2024 based on the strong capabilities of our commercial partners.

Foreign exchange rates had a positive effect of approximately DKK 54 million on revenues compared to 2023.

The Group has reported other operating income of DKK 69 million, attributed to insurance compensation received in relation to the fire incident at the site in Søborg.

Costs

Based on solid growth in revenues, the reported gross profit increased by 26% to DKK 815 million from DKK 674 million in 2023. Despite inflationary pressure, the Group's gross profit margin increased to 82% in 2024 from 75% in 2023. Efficiency measures were implemented throughout the year, partly mitigating the increased cost level. The positive effects of currency exchange rates and the received insurance compensation also helped to increase the gross profit.

Earnings

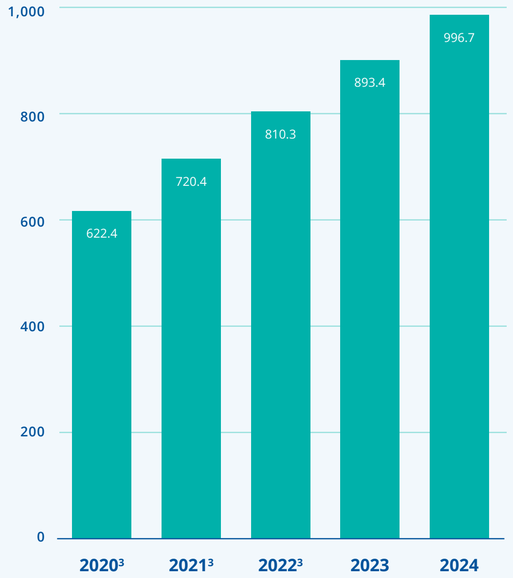
The Group continued to grow profitably in the face of a higher cost level and lifted earnings before interest, taxes, depreciation and amortization (EBITDA) by 32% to DKK 464 million in 2024 compared to DKK 351 million in 2023. The strong progress was realized on the back of higher revenues, solid operational performance and high efficiency, enabling Ferrosan Medical Devices to report an EBITDA margin of 47% in 2024, an increase from 39% in 2023. The earnings include DKK 68 million from insurance compensation received in relation to the fire incident at the Group's site in Søborg, of which DKK 24 million is for business interruptions and DKK 44 million is for rebuilding facilities. The Group realized an EBITDA

REVENUES

2020–2024 CAGR:

12%

DKK million

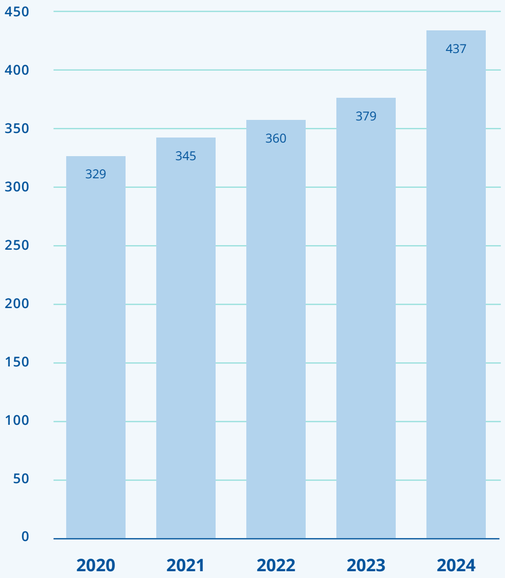


FTEs

2020–2024 CAGR:

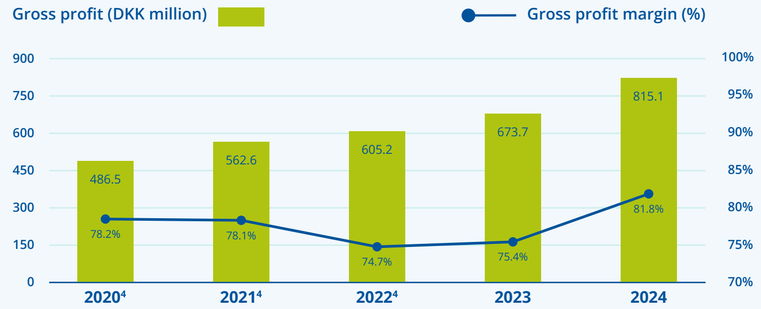
7%

Full-time equivalent employees

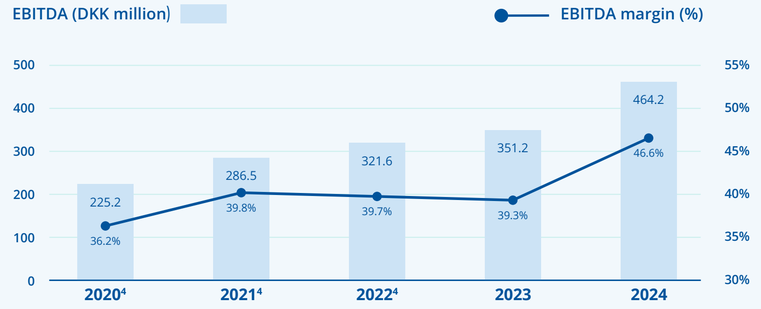


3. The financial figures and ratios for the years 2020 to 2022 are proforma numbers that are derived from the reporting of the previous Ferrosan Medical Devices Group A/S (with business registration no. 37 80 83 42) before the restructuring of the Group's companies at the end of 2022.

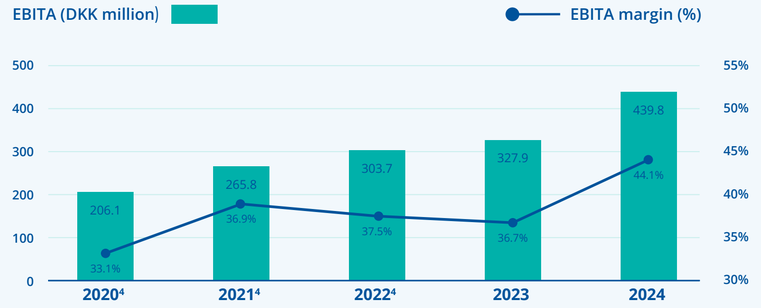
GROSS PROFIT AND GROSS PROFIT MARGIN



EBITDA AND EBITDA MARGIN



EBITA AND EBITA MARGIN



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GROSS PROFIT

2020–2024 CAGR:

14%

EBITDA

2020–2024 CAGR:

20%

EBITA

2020–2024 CAGR:

21%

margin of 42% when excluding the impact of the insurance compensation received to rebuild production facilities (normalized EBITDA).

Depreciation, amortization and impairment of acquired intangible assets came to DKK –174 million against DKK –162 million in 2023. Financial items were DKK –143 million compared to DKK –142 million in 2023 mainly comprising interest payments to financial institutions.

The Group's earnings before taxes (EBT) ended the year at DKK 157 million in 2024 against DKK 57 million in 2023. With an effective tax rate of 39%, Ferrosan Medical Devices reported increased earnings after taxes (EAT) of DKK 95 million for the year from DKK 24 million in 2023.

Cash flows

The increased earnings in 2024 entailed a higher operating cash flow of DKK 199 million from DKK 181 million in 2023. Ferrosan Medical Devices continued to invest in innovation and capacity expansion, driving an increase in cash flow from investment activities to DKK 268 million, including DKK 72 million for investments in intangible assets, from DKK 151 million in 2023. The investments in 2024 also include DKK 44 million to rebuild facilities after the fire incident. The cash flow from financing activities came to DKK 69 million against DKK –33 million in 2023, which was affected by loans raised. The net cash flow for 2024 ended the year at DKK 14 million, which is the same as in 2023.

Balance sheet

The Group's net interest-bearing debt as of 31 December 2024 was DKK 1,961 million compared to DKK 1,904 million at the end of 2023. Financial resources, comprising cash and undrawn loan and overdraft facilities, amounted to DKK 179 million at year-end against DKK 128 million in 2023. This level is considered satisfactory and sufficient to cover Ferrosan Medical Devices' planned investments.

The Group has a policy to hedge interest rate risks on significant long-term loans. The policy is complied with either by taking out fixed-rate loans or by hedging the interest rate risk on floating rate loans with an interest rate swap that converts the floating rate to a fixed rate.

Total assets increased to DKK 5,833 million from DKK 5,643 million at the end of 2023. Equity as of 31 December 2024 was DKK 2,932 million against DKK 2,838 million in 2023. The Group thus generated a return on equity of 3.3% with a solvency ratio of 50.3% in 2024.

MARKETS AND OUTLOOK

Consistent growth and positive long-term prospects

Strong market fundamentals and unique capabilities form a solid foundation for continued long-term profitable growth of Ferrosan Medical Devices.

The global market for topical hemostats is projected to grow by 3–4% annually over the long term, due to increased surgical procedure volumes resulting from aging populations and increased access to care.

The demand for topical hemostatic devices is expected to grow across all geographic regions toward 2030, among other factors, driven by the increasing adoption of flowable hemostatic devices by surgeons. The highest growth rates are projected to be in the Asia-Pacific.

The market for flowable hemostatic devices is expected to grow at a faster pace, reaching 5–6% growth annually, compared to the general market for topical hemostats.

Ferrosan Medical Devices and our partners will leverage the promising market development to sustain our growth trajectory. We plan to realize future growth by launching our flowable hemostatic matrix kit with thrombin in even more countries, while making sure our devices are compatible with new technologies in the operating room.

In 2025, we expect to continue the growth trajectory and generate revenues of DKK 1,050–1,150 million as we continuously expand and phase-in production capacity. The EBITDA margin is expected to be in a range similar to previous years, between 38–42%. We will continue to implement production efficiency improvements and leverage the expected volume growth to mitigate inflationary pressure.

5–6%

Projected annual growth rate of global flowable hemostatic devices market

REVENUES

DKK 1,050–1,150m

EBITDA MARGIN

38–42%

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this annual report reflect the current expectations of Ferrosan Medical Devices for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors which may cause the actual results to deviate from expectations include macroeconomic and financial markets developments, changes or amendments to legislation and regulation in the Group's markets, changes in demand for products, competition and the cost of and access to raw materials, distribution and skilled labor. See also: 'Risk Management'.

02

Introducing Ferrosan Medical Devices

AT A GLANCE

A global leader in helping surgeons and nurses control bleeding in surgery

Ferrosan Medical Devices is an international medical device company that develops and manufactures medical devices used in surgical care by surgeons, nurses, and clinicians.

Ferrosan Medical Devices is a global leader in topical adjunctive hemostatic devices, helping surgeons and nurses to control bleeding in surgery. We collaborate closely with Ethicon, Inc., part of Johnson & Johnson MedTech, that is responsible for the sales and marketing of our hemostatic devices.

Our devices are sold under the SURGIFLO™, SPONGOSTAN™ and SURGIFOAM™ trademarks in more than 100 countries. Our devices are developed with a focus on professionals achieving the best possible clinical outcomes for their patients.

We also have strong capabilities in electromechanical medical device development and manufacturing, with a focus on diagnostic biopsy sampling. Together with our partner, we developed the world's first handheld, tetherless single insertion device to collect multiple samples during a breast biopsy procedure; this is used by physicians to diagnose breast cancer. Today, we manufacture the second-generation biopsy device at our manufacturing site in Poland.

We are approximately 437 dedicated full-time employees: 307 employees at our headquarters in Søborg, Denmark and 130 employees in Szczecin, Poland.

AT A GLANCE

HEADQUARTER AND FACTORY IN

Denmark

FACTORY IN

Poland

FULL-TIME EMPLOYEES

437

UNITS SOLD IN 2024

16 million

PRODUCTS AVAILABLE IN MORE THAN

100 countries

OUR LEGACY

Growth sparked by innovation

Niels Jacob Herman Weitzmann established Ferrosan A/S in Copenhagen in 1920. In the beginning, the company developed, produced, and sold a series of supplements to treat iron deficiency and other pharmaceuticals.

In 1947, Jens Herman Bing published his research on the use of a gelatin sponge as an absorbable hemostatic agent for surgeons in the medical journal Acta Pharmacol. His research served as the foundation for Ferrosan A/S when developing and launching its first hemostatic device, the gelatin sponge SPONGOSTAN™.

Since then, the company has advanced hemostatic technologies and improved bleeding control during surgery, which benefits healthcare professionals and patients.

Based on the work by Jens Herman Bing, Ferrosan Medical Devices has kept innovating and pursued geographical expansion. Today, we have a portfolio with a range of innovative medical devices, focusing on biomaterial devices to control bleeding in surgery and electromechanical devices for diagnostic biopsy sampling, used by healthcare professionals in more than 100 countries.

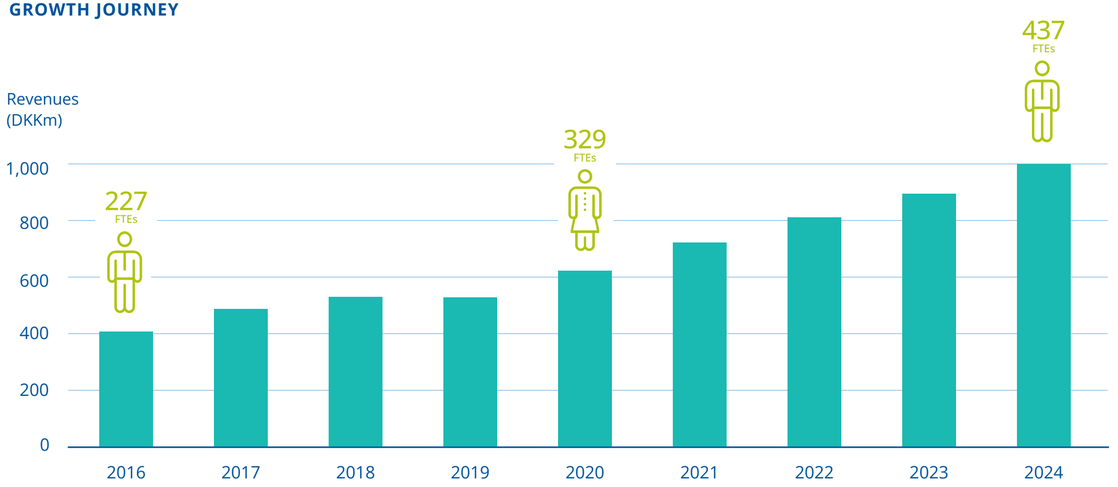
Ferrosan A/S developed, produced, and sold prescription medicines, vitamin supplements, and hemostatic devices until 2010. To focus on hemostasis and medical devices, Ferrosan Medical Devices A/S was established that year, and the vitamin and pharmaceutical divisions were sold off. Since then, the company has experienced continuous double-digit annual growth sparked by the continual launch of innovative and effective medical devices.

Ferrosan Medical Devices' legacy demonstrates a dedication and commitment to developing innovative medical devices.

2016–2024 REVENUES CAGR

12%

GROWTH JOURNEY



1947
Our first hemostatic device, the gelatin sponge SPONGOSTAN™, entered the market

1995
We partnered with Ethicon, Inc. to market hemostatic devices

1999
We got FDA approval to enter the US market with hemostatic sponges SURGIFOAM™

2002
Our hemostatic powder, SURGIFOAM™, was launched

2005
We started selling the first-generation hemostatic flowable matrix SURGIFLO™ Classic

2009
Our hemostatic flowable matrix with thrombin SURGIFLO™ True Kit was marketed

2011
We launched the second-generation hemostatic flowable matrix SURGIFLO™

2015
We started selling our third-generation hemostatic flowable matrix SURGIFLO™

2019
Our second-generation single insertion device to take multiple breast biopsy samples was developed and made available

OUR VALUES

The beliefs and principles that guide our behavior

At Ferrosan Medical Devices, we recognize that our people are paramount to achieving our strategic objectives and fulfilling our purpose of “making seconds count in surgical care”. We believe that collective, as well as individual, success is achieved when we create an innovative environment in which talents thrive and grow together.

We launched our company values with associated behaviors in 2021. Our values and desired behaviors reflect our collective belief of how we want to lead and interact with each other at Ferrosan Medical Devices. To further adopt and integrate our values, we continuously update our people processes and talent development frameworks to align with our values and desired behaviors. Today, all dialogue around employee performance, feedback, and development has its point of departure in our values, as well as individual behavioral objectives.

PURPOSE: Making seconds count in surgical care

	We ***CARE*** about each other and the difference we make.	We ***OWN*** our decisions and actions, both individually and as a team.	We ***WIN*** for patients and surgeons by being ambitious and innovative.
OUR BEHAVIORS	We actively contribute to an engaging, fun, and healthy work environment. We are role models and foster an atmosphere of openness, respect, and care. We take responsibility for developing our company in a sustainable direction. We provide and request timely and constructive feedback.	We communicate clearly, set direction, and ensure alignment of expectations. We facilitate and foster collaboration. We delegate responsibility and empower our colleagues. We hold ourselves and others accountable. We promote and require a quality mindset.	We raise the bar for success and support each other’s development. We drive and enable execution. We share knowledge and experience. We encourage curiosity and foster learning. We challenge the status quo to make things better, simpler, and more effective.

"Since joining Ferrosan Medical Devices in 2021 as part of the Product Development team, I have been part of a significant growth and transformation journey. This journey has provided me with the opportunity to take ownership of my work, rethink our processes, and improve them, all while advancing my career. Now, as a project manager leading a cross-functional team of highly competent colleagues, I am experiencing this transformation in a broader organizational context, which is both fun and exciting."

Bjarki Brynjólfsson
Project Manager

OUR BUSINESS MODEL

Discover. Design. Develop. Deliver.

Ferrosan Medical Devices develops and manufactures medical devices sold via partners in more than 100 countries. We offer a range of biomaterial devices to control bleeding in surgery and electromechanical devices for diagnostic biopsy sampling.

Ferrosan Medical Devices creates value in healthcare, globally, through an iterative model across user insights, research and development, production, and delivery. We constantly engage with experts, surgeons, nurses, and other healthcare professionals to monitor development, identify unmet needs, and develop new medical devices that solve real-life problems in surgical care. We put this at the center of our development of sustainable, innovative, and safe medical devices that enable healthcare professionals to achieve the best possible clinical outcomes for patients.

Ferrosan Medical Devices does not conduct sales and marketing activities. This is done by our capable commercial partners.

Our long-term strategy involves increasing the use of our current devices, including ensuring compatibility with new technologies, and developing the next generation of hemostatic devices. This happens in close collaboration with our innovation and sales partner Ethicon, Inc., part of Johnson & Johnson MedTech.

IDENTIFICATION OF USER NEEDS

We monitor the development of surgical care from both technical and clinical perspectives to discover relevant challenges and opportunities in the operating room.

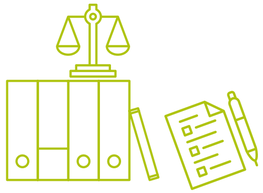
We collaborate closely with global partners and surgical teams to identify and verify unmet user needs, which we put at the center of our innovation efforts.

RESEARCH AND DEVELOPMENT

We translate verified user needs and requirements into technical features of potential new devices and come up with innovative concepts.

We design new solutions and create prototypes to prove the value of our concepts and designs.

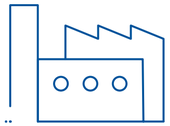
We conduct usability studies and clinical evaluations with users and experts, verifying devices to complete the development.



REGULATORY FILING AND APPROVAL

We develop a regulatory strategy taking the regulatory requirements of relevant markets into consideration.

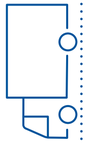
We prepare technical non-clinical and clinical documentation and set up regulatory files to get new devices approved for the market.

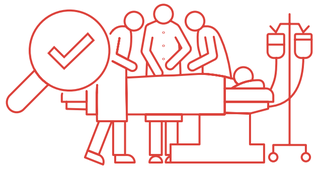


SUPPLY CHAIN AND MANUFACTURING

We set up internal manufacturing and packaging across our two sites, including quality control in our laboratories.

We establish a reliable supply chain that delivers high-quality medical devices to our partners.





QUALITY ASSURANCE AND DEVICE PERFORMANCE

We monitor the use of our devices to get feedback on how our devices are performing.

We conduct post market surveillance according to regulatory requirements to ensure continuous safety and efficacy of our devices.

OUR PRODUCTS

A strong portfolio

Ferrosan Medical Devices manufactures and sells a range of biomaterial medical devices to control bleeding in surgery, as well as different electromechanical devices.

Our biomaterial devices are gelatin-based adjunctive hemostatic agents used by trained clinical professionals in the operating room to control intraoperative bleeding in a fast and effective manner, allowing surgeons to carry out surgery.

The portfolio of hemostatic devices includes three formulations: flowable matrices, sponges, and powder. The devices are sold under the trademarks SURGIFLO™, SPONGOSTAN™ and SURGIFOAM™ and are all marketed and distributed in more than 100 countries through our partnership with Ethicon, Inc., part of Johnson & Johnson MedTech. Ferrosan Medical Devices is the legal manufacturer. All devices are CE marked and FDA approved, and their quality is framed by Good Manufacturing Practice (GMP) regulations. Our biomaterial devices are regulatory Class III medical devices.

Our portfolio also includes electromechanical devices, focusing on diagnostic biopsy sampling. Our electromechanical devices are regulatory Class II medical devices.

Flowable hemostatic matrix

An advanced flowable gelatin-based matrix intended for hemostatic use. The flowable matrix can reach bleeding that occurs in tight and irregular spaces and where surgeons cannot see the exact source of bleeding – difficult to access bleeding.

The device is used to control bleeding in open surgery and minimally invasive surgery.

Our flowable hemostatic matrix is sold under the SURGIFLO™ trademark.

Flowable hemostatic matrix kit with thrombin

An advanced flowable gelatin-based matrix mixed with a thrombin constituent intended for hemostatic use. Thrombin is a human-derived plasma protein that provides an ancillary effect to the innate hemostatic property of the flowable gelatin matrix. The flowable matrix can reach bleeding that occurs in tight and irregular spaces and where surgeons cannot see the exact source of bleeding – difficult to access bleeding.

The device is used to control bleeding in open surgery and minimally invasive surgery.

Our flowable hemostatic matrix kit with thrombin is sold under the SURGIFLO™ trademark.

Hemostatic sponges

Absorbable gelatin sponges indicated for hemostatic use by application to a bleeding surface. The sponges are sterile, single-use medical devices provided in various sizes and shapes.

Our hemostatic sponges have more than 75 years of safe patient track records as an adjunctive gelatin hemostatic agent.

Our hemostatic gelatin sponges are sold under the SPONGOSTAN™ and SURGIFOAM™ trademarks.

Hemostatic powder

An absorbable hemostatic gelatin powder, the powder is saturated with a sterile sodium chloride solution. It is indicated for surgical procedures (except ophthalmic) for hemostatic use by application to a bleeding surface. It is a sterile, single-use medical device.

The powder can be used with thrombin.[5]

Our hemostatic gelatin powder is sold under the SPONGOSTAN™ and SURGIFOAM™ trademarks.

Electromechanical devices

Electromechanical medical devices with a focus on diagnostic biopsy sampling. The main device is a second-generation biopsy device launched together with our global partner in 2019. It is an ergonomic, handheld, tetherless device that is inserted once to collect multiple biopsy samples.

We have also developed an automated disposable electronic pump with potential application in various market segments.

5. The use of thrombin is not covered by the CE certification and the H.S.A. approval of SPONGOSTAN™ Absorbable Hemostatic Gelatin Powder.

03 Sustainability and impact

SUSTAINABILITY AND IMPACT

Balancing healthcare impact and sustainability

At Ferrosan Medical Devices, we strive to become a sustainable medical device company with a positive health impact. We recognize our responsibility towards employees, society, and the environment. As such, our approach to sustainability encompasses four key pillars: environment, social, governance, and health impact.

Improving healthcare globally

At Ferrosan Medical Devices, we develop, manufacture and distribute safe and effective medical devices used in surgical procedures by healthcare professionals globally. In 2024, over 16 million units were sold. Our aim is to enable healthcare professionals to achieve the best possible clinical outcomes for their patients, hence our purpose: "Making seconds count in surgical care".

Our influence extends beyond the operating room as we work towards becoming a sustainable medical device company both within our own operations and with our partners.

Prioritizing sustainability

Our ongoing focus at Ferrosan Medical Devices remains on delivering a positive health impact, while minimizing our footprint on the environment, as well as supporting responsible social and governance practices. Our priorities in terms of environment, social, and governance (ESG) were reinforced following our Double Materiality Assessment (DMA) completed in 2024. This assessment served as a key step in preparing for compliance with the European Corporate Sustainability Reporting Directive (CSRD. We are monitoring the status of our CSRD eligibility, and will continue to make preparations for compliant reporting. Once new information is available, we will adjust our reporting accordingly.

Our sustainability efforts around ESG topics demonstrate our commitment to acting responsibly in all aspects of our business as we develop and produce medical devices. In 2025, our focus will be on driving decarbonization of our operations and strengthening our reporting capabilities.

Committing to transparency with global standards

Ferrosan Medical Devices continue to support The Ten Principles of the United Nations Global Compact. We deem the observance of human rights, labor rights, environment and anti-corruption principles as fundamental to our company's operations. We promote transparency by annually reporting to CDP (Carbon Disclosure Project) for which we received a B rating in 2024 – the highest SME score given in 2024. In addition, we are assessed by EcoVadis triennially. Our latest assessment from EcoVadis in 2023 was a silver rating, positioning Ferrosan Medical Devices in the top 12% of our industry.

Our ESG framework sets targets and monitors performance based on key metrics defined by Nasdaq Copenhagen, the Danish Finance Society and FSR (Danish Auditors). As our work with sustainability evolves, we continue to adapt and improve data, disclosures, and metrics, according to these frameworks and any new reporting requirements going forward.

Our disclosures on ESG issues cover information on targets, initiatives, progress, and plans in accordance with §99a, 99d and 107d of the Danish Financial Statements Act.

SILVER 2023 ecovadis Sustainability Rating

SME CDP Discloser 2024

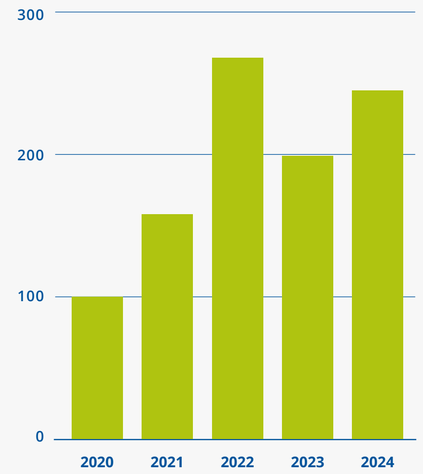
SME B Climate Score

HEALTH IMPACT

Enabling better clinical outcomes of surgical procedures

Ferrosan Medical Devices' products are developed to enable better clinical outcomes of surgical procedures, with a positive impact on healthcare. Today, our devices are used in surgical care by healthcare professionals all over the world.

ANNUAL INVESTMENTS IN HEMOSTATIC DEVICE INNOVATION AS SHARE OF REVENUES (2020=100)



Note: Investments include Ferrosan Medical Devices' net capitalized costs for innovation projects to improve our current hemostatic devices or develop new hemostatic devices. Revenues include all sales of hemostatic devices.

Ferrosan Medical Devices' products are sold in over 100 countries, and, in 2024, our devices were used in approximately 16 million surgical procedures. This means that every two seconds one of our devices assisted a surgical procedure.

Studies show that achieving hemostasis in surgical procedures is critical in preventing excessive surgical bleeding, limiting bleeding-related complications, blood transfusions and ultimately use of more hospital resources.[6] Ferrosan Medical Devices' products like SURGIFLO™, SURGIFOAM™ and SPONGOSTAN™ are used by surgeons and nurses to achieve hemostasis in different surgical settings.

Ferrosan Medical Devices' SURGIFLO™ is a flowable hemostatic matrix. Flowable hemostatic matrices are well-known to be effective in achieving hemostasis with demonstrated safety and efficacy in various types of surgery.[7]

Ferrosan Medical Devices will continue its efforts to make its devices available to even more healthcare professionals globally and invest more in device innovation to advance health impact.

HEALTH IMPACT

Research shows that, when adequate rapid hemostasis is achieved in surgery, potential benefits include:[6,7,8,9]

- Reduced time of operation
- Reduced blood loss and need for blood transfusion in surgery
- Reduced complications during surgery
- Reduced length of surgery-related hospitalization
- Reduced patient recovery time after surgery
- Reduced healthcare cost from surgical procedures

6. Michael E Stokes, Xin Ye, Manan Shah, Katie Mercaldi, Matthew W Reynolds, Marcia FT Rupnow and Jeffrey Hammond. Impact of bleeding-related complications and/or blood product transfusions on hospital costs in inpatient surgical patients. BMC Health Services Research. 2011; 11:135
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8. Yunchang Wu, Yiqing Wu, Gaurav Gangoli, Anh Bourcet, Walter Danker III, Qianyi Gong, Huan Zhan, Wendong Chen and Zheng Wang. Using flowable gelatin in anterior cervical spine surgery in real-world practice: a retrospective cohort study. 2019; Journal of Comparative Effectiveness Research 8(1)
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ENVIRONMENT

Reducing our environmental impact

Ferrosan Medical Devices acknowledge the impact of our operations on the environment, particularly in relation to climate change and resource use. We are committed to reducing emissions in line with the objectives of the Paris Agreement, improving energy efficiency, and promoting renewable energy consumption. Furthermore, we are dedicated to sustainable resource management, focusing on waste reduction and water use in our operations.

Committing to climate action

Ferrosan Medical Devices recognizes the climate change related impacts and risks to healthcare, the environment, our own business, and society. We therefore are committed to reducing our emissions in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels.

Ferrosan Medical Devices remains committed to:

- Reducing absolute scope 1 and 2 emissions 42% between 2021 and 2030.
- Reducing scope 3 economic intensity emissions 52% between 2021 and 2030.
- Reducing scope 1, 2 and 3 emissions to zero or to a residual level no later than 2050 and neutralizing any residual emissions thereafter.

In 2024, our absolute scope 1 and 2 CO_2e emissions decreased 16% from a 2021 baseline. This emission reduction is driven by our energy consumption. In 2024, 92% of our electricity consumption was renewable, a great step towards our objective to procure 100% of direct electricity from renewable sources by the end of 2025. In addition to securing renewable energy, our 2023 project to replace natural gas with district heating at our site in Denmark became fully operational in 2024, and we continually make efforts to improve energy efficiency on site. We have retrofitted our facilities with LEDs and smart sensors, as well as installed a more efficient heating system and energy-saving windows at our site in Denmark. Our efforts have led to a decrease in our energy intensity to 39.4 GJ per DKK million in revenues; a decrease of almost 6% from the previous year.

In 2024, our scope 3 economic intensity CO_2e emissions decreased 4% from a 2021 baseline. The emissions generated within our value chain are primarily driven by the usage of materials and services, as well as transportation. To achieve long-term scope 3 emission reduction, we have integrated a lifecycle emissions tool into our project innovation stage-gate model. This tool quantifies lifecycle emissions from specific product design choices, thus guiding us towards decisions that help lower emissions going forward. Moreover, to support sustainable transport for our own employees, we have made

	Unit	Reference to frameworks	2024	2023	2022	2021	2020
CO_2e, scope 1	Tons	• GHG Protocol • GRI: 305-1, 305-2, 305-3 and 305-4 • SDG: 13 • UNGC: Principles 7 and 8 • Nasdaq (2019) ESG Reporting Guide 2.0, E1 and E2	1,018	1,192	1,223	1,240	–
CO_2e, scope 2	Tons		359	389	391	391	–
CO_2e, scope 3*	Tons		16,362	15,396	12,745	12,289	–
CO_2e intensity, scope 3*	Tons CO_2e per DKKm revenue		16.4	17.2	15.7	17.1	–
CO_2e intensity, scope 1–3*	Tons CO_2e per DKKm revenue		17.8	19.0	17.7	19.3	–
Energy consumption	Gigajoules	• GRI: 302-1 and 302-3 • SDG: 12 • UNGC: Principles 7 and 8 • Nasdaq (2019) ESG Reporting Guide 2.0, E3 and E4	39,313	37,286	38,264	37,724	33,287
Energy intensity	Gigajoules per DKKm revenue		39.4	41.7	47.2	52.4	53.5
Renewable energy share	% Renewables	• GRI: 302-1 • SDG: 7 • Nasdaq (2019) ESG Reporting Guide 2.0, E5	45	37	34	31	28
Waste generation	Tons	• GRI: 306-3 • SDG: 12	367	387	372	274	211
Water consumption	m^3	• GRI: 303-5 • SDG: 6 • Nasdaq (2019) ESG Reporting Guide 2.0, E6	22,095	21,939	23,945	20,422	14,599

Notes:
Reporting is done for sites where Ferrosan Medical Devices has operational control. This includes all (two) sites, in Poland and Denmark. Carbon emissions are reported in metric tons of carbon dioxide equivalents according to global warming potential values published by the Intergovernmental Panel on Climate Change (IPCC) based on a 100-year time horizon. Emissions calculations are made in accordance with the methodology set out in the Greenhouse Gas Protocol. *** Scope 3 CO_2e emissions** have been corrected for previous years due to an update on emission factors by the UK Department for Environment, Food and Rural Affairs (DEFRA). Consequently, the figures above are not comparable to the figures displayed in previous annual reports.

Relevant definitions:
CO_2e, scope 1: Emissions include on site fuels used in production of medical devices and fuel used in the heating of FeMD offices. Emissions from fuel consumption used in company cars is also included. Subsequent emissions are multiplied by emission factors from the UK Department for Environment, Food and Rural Affairs (DEFRA). **CO_2e, scope 2:** Emissions include the purchase of electricity for FeMD use via kWh usage. Emissions are calculated using both the market and location based approaches. Emissions above are reported according to the market based approach. When calculating using the market based approach, all purchased electricity in FeMD's Danish entities are covered by Renewable Energy Certificates (REC). These certificates are proof of origin of renewable energy, therefore the emissions equate to 0. Electricity purchased for FeMD's Polish sites, are not covered by RECs and it is assumed that the electricity purchased is the residual electricity left in the grid. Therefore the AIB residual emission factor for Poland was applied to all purchased electricity. Location-based scope 2 emissions were 853 tons in 2021, 600 tons in 2022 and 499 tons in 2023. **CO_2e, scope 3:** Emissions were calculated based on the Greenhouse Gas Protocol Scope 3 methodology, which divides Scope 3 into 15 sub-categories covering both upstream and downstream activities. 11 of these categories are relevant for FeMD and included in the calculations: Purchased Goods and Services (C1), Capital Goods (C2), Fuel and Energy Related Activities (C3), Upstream Transportation (C4), Waste Generated in Operations (C5), Business Travel (C6), Employee Commuting (C7) Downstream Transportation (C9), Processing of Sold Products (C10), Use of Sold Products (C11) and End of Life of Sold Products (C12). **Energy consumption:** Total energy consumed from all sources, renewable and non-renewable sources, including energy purchased by the entity from external sources and energy generated by itself. Leased vehicles, incl. cars paid for by the company but used by employees for commuting, are not in scope for 2019–2023. Natural gas in m^3 is multiplied by 0.03929 to convert to gigajoule. Electricity in kWh is multiplied by 0.00357 to convert to gigajoule. **Renewable energy share:** Share of total energy consumption sourced from renewable energy sources. Renewable energy is any energy consumed by the entity from geothermal, solar, sustainably sourced biomass (including biogas), hydropower and wind energy sources. **Waste generation:** Weight of all waste generated, excl. hazardous substances. Data is reported by external waste management company. **Water consumption:** Amount of all water consumed, based on billing information.

ENVIRONMENT

on-site electric vehicle charging stations accessible at both our locations, with the feature newly introduced in Poland in 2024.

Going forward into 2025, we have the ambition to commit our emission reduction targets to the Science Based Targets initiative. It is crucial for us to not only set emission reduction targets aligned with science, but also to have these targets validated by a recognized authority, ensuring our contributions are meaningful and effective in the fight against climate change.

We will maintain our energy efficiency traction into 2025 and continue to pursue our ambitions of reducing Ferrosan Medical Devices' environmental footprint. In 2024, we entered into an agreement with our energy provider to transition half of our electricity consumption from renewable energy certificates to a power purchase agreement. This ensures a stable, long-term renewable energy source from new solar panels, expected to be operational in 2025.

Cultivating resource use efficiency

Ferrosan Medical Device products and packaging necessitate the use of virgin plastics to ensure sterility and durability. Recognizing the environmental implications of plastic production within our value chain, we work with guiding principles for sustainable innovation of medical devices, to help us make decisions that mitigate this impact. Our guiding principles for product innovation are as follows:

- Design resource-efficient devices that minimize material use.
- Optimize packaging design and configurations to minimize material use and transportation.
- Improve the environmental impact of our value chain by cooperating with suppliers on shared sustainability ambitions.
- Design for recycling and waste minimization for a future with increased circularity of medical devices.

Within our own waste streams, we prioritize the reduction and recycling of waste and promote responsible disposal practices where waste cannot be recovered. In 2024, we improved waste systems at our site in Poland by incorporating codes to better sort plastic from metal components and established more efficient waste collection measures. As we move into 2025, we will continue to improve our waste sorting, with planned efforts to expand recycling of certain plastic components in Poland.

At Ferrosan Medical Devices, we understand the importance of responsible water usage, not only for the sustainability of our operations, where the bulk of water consumption takes place, but also for broader environmental benefits. In 2024, we assessed basin and operational water risks at our production facilities in Poland and Denmark. The evaluation concluded with no identified concerns related to water scarcity or quality.

Despite the low risk of water scarcity at our facilities, we persist in our efforts to reduce our water usage. In 2024, our water intensity decreased from 24.6m^3 per DKK million revenues in 2023, to 22.2m^3 per DKK million revenues in the current reporting year. Looking towards 2025, we will continue to ensure responsible water consumption in our operations.

SOCIAL

Prioritizing a healthy, safe, and diverse workplace

Ferrosan Medical Devices is dedicated to fostering a purpose-driven culture. Through strategic measures in employee engagement, workplace health and safety, and a commitment to human rights and diversity, we aim to build a strong and diverse workforce.

Enabling business results with people

At Ferrosan Medical Devices, our purpose and values form the foundation for everything we do. Our strategy for creating a healthy, safe and diverse workplace is constructed around achieving excellence in 5 core areas:

- Global talent acquisition and retention
- Development of human-centric leadership
- Inclusion, diversity and building a true sense of belonging
- Flexibility and a healthy work life
- Organizational effectiveness and capability building

We firmly believe that by staying true to delivering these core people priorities, we can shape a purpose-driven culture.

Highlighting employee engagement and retention

To shape a purpose-driven culture in the best possible way, we maintain important feedback loops from employees through the employee engagement survey. Conducted three times annually, this survey provides a direct avenue for gathering valuable feedback on wellbeing from employees to managers. In 2024, our engagement score reached 4.2 on a 5-point scale, consistently above the industry benchmark, demonstrating a high level of engagement within our organization. In 2024, we saw a positive development in employee retention with 17% employee turnover, a step towards our target to reduce employee turnover from 20% in 2021 to 10% in 2025.

Supporting human and labor rights

We support the UN Guiding Principles on Business and Human Rights and recognize our responsibility to respect human and labor rights throughout our operations. This responsibility extends to our partners, who are encouraged to abide by these principles, as well as to comply with a set of accountability and social responsibility principles. We have conducted a human rights risk assessment as part of our double materiality assessment, in which we continue to prioritize health and safety in our own organization and in the value chain.

Currently, and going forward, activities are enforced through publicly available policies on human and labor rights, as well as our whistleblower function where employees are encouraged to report any irregularities or inappropriate conduct.

We found no signs of human rights issues at our sites or with our suppliers in 2024.

	Unit	Reference to frameworks	2024	2023	2022	2021	2020
Full-time workforce	FTEs		437	379	360	345	329
Gender diversity, all employees	% Women	• GRI: 102-8, 405-1 • UNGC: Principle 6 • Nasdaq (2019) ESG Reporting Guide 2.0, S4	53	53	54	55	–
Gender diversity, management	% Women		45	41	37	50	44
Gender pay ratio	Times	• GRI: 405-2 • UNGC: Principle 6 • Nasdaq (2019) ESG Reporting Guide 2.0, S2	1.1	1.1	1.1	1.1	–
Employee turnover ratio	% Turnover	• GRI: 401-1 • UNGC: Principle 6 • Nasdaq (2019) ESG Reporting Guide 2.0, S3	17	18	19	20	15
Sickness absence*	Days per FTE	• SDG: 8	9.1	10.1	11.2	10.1	8.9
Accidents w. absence	#	• GRI: 403-9 • UNGC: Principle 1 and 2 • SDG: 3 • Nasdaq (2019) ESG Reporting Guide 2.0, S3	2	5	7	4	2
Employee survey	Yes/No		Yes	Yes	Yes	Yes	Yes

Notes:
* In 2022, we made an adjustment to the conversion rate from sickness absence in hours to days. To allow for comparison across years, this change is applied to 2020 and 2021. Consequently, the figures above are not comparable to the figures displayed in the 2021 annual report.

Relevant definitions:
Full-time workforce: Full-time equivalent employees (part-time employees translated into full-time employees) at the end of the year. **Gender diversity, all employees:** Women full-time employees as share of all full-time employees. **Gender diversity, management:** Share of women in management positions and next level of management with at least one direct report. **Gender pay ratio:** Ratio of median compensation of women to men for full-time employees. Compensation includes base salary, incentive pay/bonuses and pension. Displayed figure is the weighted average of four employee groups: Operators employed in Denmark (ratio: 1.0), non-operators employed in Denmark (ratio: 1.0), operators employed in Poland (ratio: 1.0) and non-operators employed in Poland (ratio: 1.4). **Employee turnover ratio:** Includes voluntary and involuntary leavers, as well as retirees, as share of total full-time equivalent employees (FTEs). **Sickness absence:** Sickness absence includes days of absence due to own sickness and due to work-related illness. It does not include days of absence due to e.g., maternity/paternity leave, bereavement leave, and children's illness. **Accidents w. absence:** Occupational accidents leading to injury or ill health that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional. In Denmark, accidents with absence are reported to Arbejdstilsynet.

SOCIAL

Enhancing workplace health & safety

At Ferrosan Medical Devices, we work to ensure a safe and healthy work environment where employees thrive. Our Health & Safety Committee and working groups give us a strong team of employees and managers focused on implementing workplace risk assessments, ensuring development and improvement of safety procedures.

In addition to reporting accidents, we encourage employees to report incidents with our near miss reporting system. Near misses are invaluable opportunities for us to identify potential hazards and prevent accidents before they occur. In cases where accidents with absence do occur, A3 Systematic problem solving is used to analyze the accident and form a corrective action plan. Through preventative measures implemented in 2024, for example improving visibility at our site in Poland, we have decreased our occupational accidents with absence from five in 2023, to two in 2024.

Going forward we will maintain our focus on reducing the risk of workplace accidents and work on prevention and mitigation initiatives in support of our health & safety targets of:

- Achieving zero accidents with absence every year.
- Reducing absence due to illness by 15% (2021 baseline) to 8.5 days per FTE by 2025.

In addition, we will work to develop a comprehensive Health & Safety policy, as well as continue to hold first aid and defibrillator exercises for all employees, introducing the initiative at our Polish site in 2025.

Focusing on diversity & inclusion

In 2024 we implemented several initiatives as part of our Diversity & Inclusion Roadmap, where diversity & inclusion is integrated in to our values and performance management. To foster a more diverse and fair recruitment process, we implemented measures to minimize hiring bias and internationalized our talent acquisition through collaborations with Massachusetts Institute of Technology and Copenhagen Capacity to attract global talent. We also placed an emphasis on gender equality by activation of internal female talent within our organization and collaborated with the NGO, High5Girls and local municipality to encourage the next generation of female talent to explore careers in science.

In addition to these recruitment and development initiatives, we prioritized cultivating a respectful and inclusive work environment. This was evident in our efforts at our Poland site, where managers underwent anti-mobbing training to foster a safer workplace in support of the anti-discrimination and mobbing policy released at our site in Poland. We also held a diversity & inclusion leadership seminar to provide managers with strategies to avoid bias in decision-making.

Looking ahead to 2025, we plan to continue our efforts to support our Diversity & Inclusion Roadmap to create a healthy, safe and diverse workplace, including releasing a global Diversity & Inclusion Policy.

We aim to achieve gender parity at all levels of the organization to the extent possible and meaningful, supported by meeting our target to maintain a minimum of 40% for the underrepresented gender at management level. At the Board of Director level, our target is to have minimum two members (29%) of the underrepresented gender out of a total of seven Board Members. The Group Executive Management has seven members: five men and two women. The Board of Directors has seven elected members: five men and two women. As such, our targets are achieved in line with the guidelines for equal representation by the Danish Business Authority.

Although §99b of the Danish Financial Statements Act is no longer enforced, we have maintained our reporting on gender distribution.

GENDER DISTRIBUTION: BOARD OF DIRECTORS

	Unit	2024	2023	2022	2021	2020
Members	#	7	7	7	5	5
Share of the underrepresented gender	%	29	29	29	20	20
Target representation	%	29	29	29	20	20
Timing of target realization	Year	2022	2022	2022	2022	2022

GENDER DISTRIBUTION: MANAGEMENT*

	Unit	2024	2023	2022	2021	2020
Members	#	31	29	27	20	18
Share of the underrepresented gender	%	45	41	37	50	44
Target representation	%	40	40	40	40	40
Timing of target realization	Year	2023	2023	2023	2021	2020

* In 2022, the company updated the organizational structure, which resulted in a new Management group. Thus, the numbers for 2022 and 2023 are not directly comparable to the previous years.

GOVERNANCE

Upholding responsible business practices

Ferrosan Medical Devices strives for all employees, partners, and third parties to demonstrate integrity and share our company's ethical standards. Our focus on corruption and bribery, data ethics and cybersecurity reflects our dedication to upholding ethical practices in every aspect of our business, while ensuring the security and confidentiality of the data we handle.

Prevention and detection of corruption and bribery

Ferrosan Medical Devices maintains a zero-tolerance approach towards corruption and bribery and remains committed to conducting our business dealings and relationships with integrity. Our publicly communicated Anti-corruption Policy serves as a clear framework in upholding our ethical conduct values, irrespective of whether conducted by our employees or a third party acting on our behalf.

We acknowledge the inherent risk of employees or partners behaving illegally or unethically, despite measures to prevent misconduct. As such, we have an externally managed whistleblower system for internal and external individuals to report irregularities and inappropriate behavior should they occur. Whistleblowers are protected by our publicly communicated Whistleblower Policy, ensuring allegations are investigated in a fair and discreet way. In 2024, zero cases were filed through our whistleblower system.

As we move into 2025, we continue our efforts to prevent corruption and bribery, continuously fostering a culture of integrity and ethical behavior throughout our organization.

Our approach to data ethics

We recognize the importance of a high standard regarding data privacy and data ethics. As such, our approach involves strict adherence to relevant laws, standards, and regulations safeguarding the confidentiality, availability, and integrity of the data we handle. In accordance with section 99d of the Danish Financial Statements Act, Ferrosan Medical Devices has a public policy on our website covering cybersecurity, data ethics, and processing of personal data which applies to all employees.

Investing in comprehensive cybersecurity

Cybersecurity is considered to hold one of the greatest potential governance risks for Ferrosan Medical Devices. We therefore remain focused on excelling in IT Security, adopting a risk-based and threat-led approach to technical security. In 2024 we invested in several security measures and compliance activities in line with our IT security strategy. With these measures, we are currently on track to achieve compliance with the Network and Information Security Directive (NIS2) by 2025. As we go into 2025, we will fortify our procedures to ensure the desired high level of data integrity. Our focus will also be on strengthening organizational resilience through cybersecurity training, simulations, and awareness campaigns to ensure safeguarding of our data.

	Unit	Reference to frameworks	2024	2023	2022	2021	2020
Gender diversity, Board of Directors	% Women	• GRI: 405-1 • SDG: 10 • Nasdaq (2019) ESG Reporting Guide 2.0, G1	29	29	29	20	20
Board meeting attendance rate	% Attendance		96	100	94	100	97
CEO pay ratio	Times	• GRI: 102-38 • UNGC: Principle 6 • Nasdaq (2019) ESG Reporting Guide 2.0, S1	6.1	5.8	5.5	5.6	–

Relevant definitions:
CEO pay ratio: Ratio of median compensation of all full-time employees employed in Denmark to CEO compensation. Compensation includes base salary, incentive pay/bonuses, and pension.

04 Corporate matters

OWNERSHIP AND MANAGEMENT

Long-term institutional owners and experienced management

Ferrosan Medical Devices is owned by a consortium of institutional investors with deep industry insight and led by a management team with extensive experience in the international healthcare space.

Ownership

Ferrosan Medical Devices is owned by a Danish consortium of long-term institutional investors consisting of Kirk Kapital, ATP, and the Lundbeck Foundation, as well as selected members of management and key employees.

The owners have solid healthcare experience and expertise combined with strong financial capabilities. The owners have the ultimate authority at Ferrosan Medical Devices and exercise their right to make decisions at general meetings at which members of the Board of Directors are elected and the independent auditor is appointed.

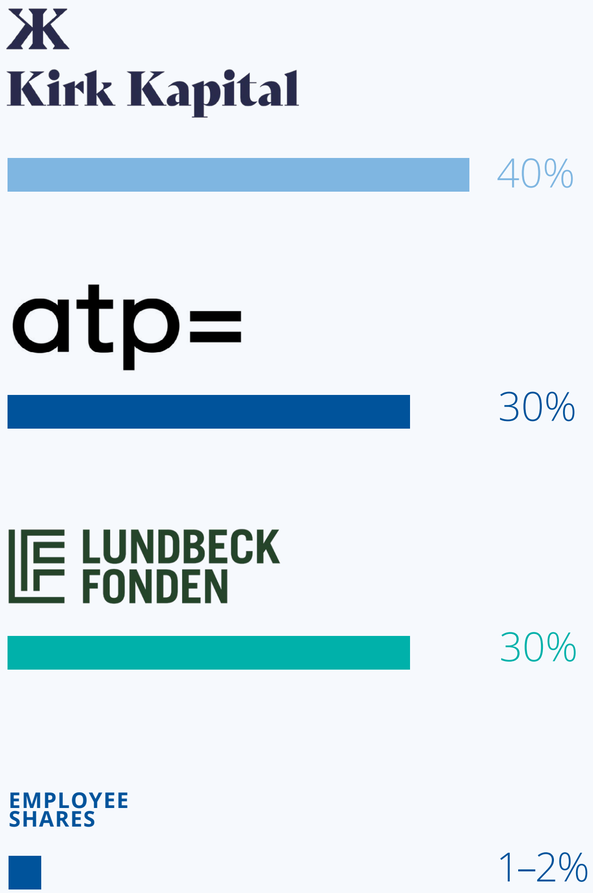
Management

The company has a two-tier management structure comprised of the Board of Directors and the Executive Board. The Board of Directors appoints and supervises the Executive Board and is responsible for the overall management, development, and strategic direction of Ferrosan Medical Devices. The Board of Directors acts in accordance with applicable legislation and convenes at least four times a year, or as required by special circumstances, supplemented by monthly follow-up meetings attended by the chairpersonship, owners, and the Executive Board.

The composition of the Board of Directors ensures that its members represent the required professional breadth, industry knowledge, diversity, and international experience. At present, the Board of Directors of the Ferrosan Medical Devices Group has seven shareholder-elected members and four observers comprised of employee-elected members of the Board of Directors in the Group's Danish subsidiary Ferrosan Medical Devices A/S.

Shareholder-elected board members serve for terms of one year and are up for election at the annual general meeting, whereas employee-elected members in the Danish subsidiary are elected for terms of four years and most recently in 2023.

The Executive Board consists of the CEO and CFO with responsibility for day-to-day management and execution of strategic priorities and initiatives in accordance with guidelines from the Board of Directors. To ensure efficient day-to-day management of the company, the Executive Board has established a Group Executive Management team consisting of seven members including the CEO and CFO.



Board of Directors

Peter Kürstein – *Chair*

Peter Kürstein holds an MBA from Harvard Business School.

Peter was the CEO of Radiometer from 2004 to 2015, and he served as Chair of the Board of Radiometer until 2021. In addition, he holds several board positions with companies, such as Epista Life Science A/S and Foss A/S, and acts as an executive advisor for the FSN equity fund.

Peter has been the Chair of the Board of Directors of Ferrosan Medical Devices since 2016.

Kim Gulstad – *Deputy Chair*

Kim holds an M.Sc. in Applied Economics & Finance from Copenhagen Business School.

Kim has been the CEO of Kirk Kapital since 2017 and has more than 20 years of private equity and investment banking experience from Nordic Capital and Goldman Sachs. At Nordic Capital, he held several positions including Partner and Head of Norway. He managed funds and investments in selected companies across Northern Europe. Kim brings more than 15 years of experience from various board positions, mainly within healthcare, software, and logistics, including VivoMega AS, Norstat AS, Promon AS, DTE A/S, and TITAN Containers A/S.

Kim has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Mia Bielecki

Mia holds an M.Sc. in Chemistry from the University of Copenhagen.

With over 25 years of experience in MedTech and pharma R&D, she began her career at Radiometer and subsequently held various leadership roles at Novo Nordisk, including Corporate Vice President of Device Research. She later served as Vice President of Global Device Development at Boehringer Ingelheim. Currently, Mia is the Senior Vice President of Combination Product Development at Ascendis Pharma.

Mia has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Arne Due-Hansen

Arne holds an MBA in Finance & Accounting from Copenhagen Business School.

Arne brings more than 36 years of experience in the financial sector, starting his career at Alfred Berg. He then spent 16 years at SEB Investment Banking, establishing activities in Denmark and taking on roles, such as Head of Corporate Finance and Managing Director. He most recently held the position of Senior Strategic Advisor at Danske Bank before joining the Lundbeck Foundation as Senior Vice President, Strategic Investments in 2022. Arne is a board member of Ellab A/S and WSA A/S.

Arne has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Anja Bach Eriksson

Anja holds an M.Sc. in Applied Economics & Finance from Copenhagen Business School.

Anja has more than 25 years of experience from various positions in the financial sector, including being the VP of ATP's Long Term Danish Capital working within PE at Dania Capital, and with equity research at Goldman Sachs. She also brings extensive leadership and operational experience from her years at M.J. Eriksson. Anja is the Chair of M.J. Eriksson Holding A/S, the Deputy Chair of HusCompagniet A/S, and a board member at Veo Technologies, LM I Pihl A/S & M.J. Eriksson A/S.

Anja has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Allan Rasmussen

Allan holds a B.Sc. in Mechanical Engineering from the Technical University of Denmark and an Executive MBA from the Scandinavian International Management Institute (SIMI).

Allan brings more than 30 years of experience in medical devices from Coloplast, where he is currently serving as the Executive Vice President of Global Operations. He has held various roles through his tenure at Coloplast in all parts of the value chain, starting as a Mechanical Engineer and progressing to positions such as General Manager, Director of Volume Production, Vice President of Corporate Procurement, and Senior Vice President of Global Operations.

Allan has been on the Board of Directors of Ferrosan Medical Devices since 2022.

Staffan Percy Ternström

Staffan Ternström holds an M.Sc. in Business Economics from Gothenburg School of Economics.

Staffan has extensive experience within healthcare having worked for 25+ years in the medical device franchise of Johnson & Johnson in close collaboration with Ethicon, Inc. He has held president roles at Cordis and served as a Global Commercial Vice President at Mölnlycke Healthcare. Since 2018, Staffan has acted as the Chair of the Board of Directors at Ondosis and served as the CEO of Handicare from 2018–2020. Staffan currently holds the position of COO, leading Diagnostic Services at Medicover.

Staffan has been on the Board of Directors of Ferrosan Medical Devices since 2018.

Group Executive Management

Rasmus Hother le Fevre
CEO

Rasmus holds an M.Sc. in Forestry at University of Copenhagen and has received executive training at Wharton Business School, Harvard Business School, and at IMD Business School.

Rasmus has had a career with various leadership positions within Novo Nordisk and, most recently, as CEO of Novo Nordisk Pharmatech.

Rasmus joined Ferrosan Medical Devices in March 2021.

Hans Henrik Pauk Pedersen
CFO

Hans Henrik holds an M.Sc. in Finance and Accounting from the University of Southern Denmark.

Hans Henrik has more than 16 years' experience in executive leadership and financial positions, latest as CEO of Verisure Denmark. Hans Henrik brings broad experience from banking and financial institutions, combined with previous CFO and CEO roles at Goodvalley.

Hans Henrik joined Ferrosan Medical Devices in February 2023.

Rasmus Iver Agesen
Vice President, Human Resources

Rasmus holds an M.Sc. in Psychology from Copenhagen University.

Rasmus brings 12 years' experience from various roles within HR, latest as HR Director in Novo Nordisk. His primary experience is within strategic HR, leadership, organizational development, and cultural transformation coming from senior HR roles in pharma and management consulting in a broad range of industries.

Rasmus joined Ferrosan Medical Devices in June 2021.

Camilla Hudtloff
Vice President, Quality Management and Regulatory Affairs

Camilla has an M.Sc. in Biochemistry with a major in Neurobiology from Copenhagen University.

Camilla comes with more than 25 years of experience from various pharmaceutical and medical device companies, such as Novo Nordisk, Lundbeck, and Agilent.

Camilla Joined Ferrosan Medical Devices in January 2020.

Nis Jørgensen
Vice President, Operations

Nis holds an M.Sc. in Economics and Business Administration from Copenhagen Business School.

Nis has worked for Novo Nordisk for 22 years, most of the time in various management positions within product supply, covering API, component and finished goods manufacturing, supply chain management, logistics, quality control, and local manufacturing.

Nis joined Ferrosan Medical Devices in June 2021.

Jacek Kurcin
Vice President, Electromechanics

Jacek holds an M.Sc. in Industrial Automation from the Technical University in Szczecin.

Jacek brings more than 20 years of experience in operations and quality and has held various manager roles at Sonion, Crown Packaging, and Ferrosan Medical Devices. In his current role, Jacek is responsible for managing Ferrosan Medical Devices' facility in Szczecin, Poland.

Jacek rejoined Ferrosan Medical Devices in December 2020.

Signe Munk
Vice President, New Business Development

Signe holds a Ph.D. in Industrial Biotechnology from DTU, the Technical University of Denmark.

Signe has more than 20 years of experience in R&D and innovation from previous positions as Vice President of R&D at Novozymes and Hempel.

Signe joined Ferrosan Medical Devices in February 2019.

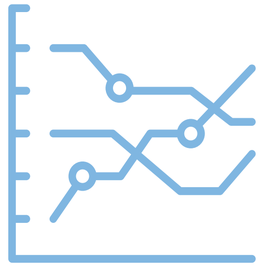
Risk Management

Ferrosan Medical Devices is inherently subject to risks that could affect its operations, financial outcomes, and growth.

We use a systematic risk management approach to identify, evaluate, prioritize, and mitigate risks that might impact Ferrosan Medical Devices' performance. Our methodology ensures proactive management to promote and protect value creation. In 2024, we developed a new platform for registering and monitoring risks, which will be rolled out during the first half of 2025.

The Group Executive Management team oversees risk management, ensuring the risk register is updated, significant risks are analyzed, and prioritized risks are mitigated. Responsibilities are delegated to relevant departments to anchor risk management in the organization.

Our reviews of business risks in 2024 confirm that the three described risk categories remain the most significant risks for Ferrosan Medical Devices. In addition, we have identified and assessed other risks, including our ability to maintain competitiveness and secure supply of externally sourced components – which are all critical to our daily operations and long-term performance.



OPERABILITY AND CAPACITY IN MANUFACTURING

PROTECTION AGAINST CYBERATTACKS AND CYBERCRIME

ATTRACTION AND RETENTION OF TALENT

Continued...

OPERABILITY AND CAPACITY IN MANUFACTURING

At Ferrosan Medical Devices, our priority is to deliver top-tier medical devices while consistently meeting demand. We recognize our dependency on our internal and external mature manual manufacturing equipment. To ensure business continuity and protect our reputation, it is vital to maintain sufficient manufacturing capacity and avoid any breakdowns.

To mitigate these risks, we have an operations strategy that undergoes an annual review. This strategy assesses all processes in terms of capacity, robustness, and compliance and encompasses a long-term plan for upgrading and replacing equipment as needed. Following the fire incident at the Group's site in Søborg we are extra attentive to possible fire hazards at our facilities.

We employ a structured analytical method to continuously monitor our equipment and conduct daily preventive maintenance.

PROTECTION AGAINST CYBERATTACKS AND CYBERCRIME

The threat of cybercriminal activity and cyberattacks is growing, making it imperative for Ferrosan Medical Devices to protect itself against such threats in order to maintain business continuity and safeguard sensitive data. Malicious hacking, data leaks, and intellectual property theft can lead to severe repercussions for Ferrosan Medical Devices, including reputational damage, expensive mitigation efforts, and potential regulatory penalties.

To address the risks associated with cybercriminal activity and cyberattacks, we perform an annual review and testing of our security systems and IT infrastructure in collaboration with external partners. This procedure helps identify and categorize possible security vulnerabilities, enabling us to take swift action to resolve them. These evaluations are carried out at our facilities in Poland and Denmark.

Ferrosan Medical Devices has implemented systems to continually monitor our IT infrastructure and detect potential breaches. In the event of a breach, we have procedures in place to respond immediately, supported by cybersecurity experts and advisory firms.

ATTRACTION AND RETENTION OF TALENT

It remains essential for Ferrosan Medical Devices to draw in and keep the right talent. Achieving our strategic goals and fulfilling our mission of "making seconds count in surgical care" depends on this.

In 2024, we saw a continued positive decline in employee turnover, despite rising competition for talent. These trends show that our initiatives to improve retention are effective.

The rapid growth of the life science industry in Denmark presents challenges, including a shortage of skilled workers and fierce competition for talent. Ferrosan Medical Devices is dedicated to tackling these challenges head-on.

We are committed to increasing our recruitment resources, bolstering our ability to hire international talent, strengthening university partnerships, and expanding our external communications efforts to attract the right talent.

05 Statements

Statement by management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ferrosan Medical Devices Group A/S for the financial year 1 January to 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 as well as of the results of their operations and 1 January to 31 December 2024.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 20 March 2025

Executive Board

Rasmus Hother le Fevre
CEO

Hans Henrik Pauk Pedersen
CFO

Board of Directors

Peter Henrik Kürstein-Jensen
Chair

Kim Gulstad
Deputy Chair

Mia Bielecki

Anja Bach Eriksson

Arne Due-Hansen

Allan Bjørn Rasmussen

Staffan Percy Ternström

Independent auditor’s report

To the shareholder of Ferrosan Medical Devices Group A/S

Opinion
We have audited the consolidated financial statements and the parent financial statements of Ferrosan Medical Devices Group A/S for the financial year 01.01.2024–31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group’s financial position at 31.12.2024, and of the results of its operations and cash flows for the financial year 01.01.2024–31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent’s financial position at 31.12.2024, and of the results of its operations for the financial year 01.01.2024–31.12.2024 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 financial statements" section of this auditor’s 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.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group’s and the Parent’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Parent’s internal control.

Independent auditor's report

Continued...

- 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 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 Parent'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 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- 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 and the parent 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.

Copenhagen, 20 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 43 53 10 93

Nikolaj Thomsen
State Authorised Public Accountant
Identification No (MNE) mne33276

Victor Fortmann Storm
State Authorised Public Accountant
Identification No (MNE) mne50626

06

Consolidated financial statements

Consolidated financial statements

Statement of comprehensive income

DKK'000	Note	2024	2023
Revenue	4	**996,720**	893,367
Other operating income	5	**69,476**	0
Cost of sales		**(251,127)**	(219,666)
Gross profit		**815,069**	**673,701**
Staff costs	6	**(236,994)**	(214,949)
Other external expensens		**(113,827)**	(107,577)
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**464,248**	**351,175**
Depreciation	8	**(24,458)**	(23,292)
Earnings before interest, taxes and amortization (EBITA)		**439,790**	**327,883**
Amortization and impairment losses	8	**(149,235)**	(138,596)
Earnings before interest and taxes (EBIT)		**290,555**	**189,287**
Financial income	9	**9,472**	9,068
Financial expenses	10	**(143,141)**	(141,849)
Earnings before taxes (EBT)		**156,886**	**56,506**
Tax for the year	11	**(61,602)**	(32,643)
Earnings after taxes (EAT)		**95,284**	**23,863**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on conversion of foreign operations		**1,100**	3,103
Other entries on equity		**0**	(1,663)
Value adjustment of hedging instruments		**(2,929)**	(11,507)
Income tax effect		**644**	2,532
Other comprehensive income for the year, net of tax		**(1,185)**	**(7,535)**
Total comprehensive income/loss		**94,099**	**16,328**

Balance sheet

DKK'000	Note	31/12/24	31/12/23
Development project in progress	12,13	**112,200**	52,238
Acquired intangible assets	12	**2,304,455**	2,427,071
Trademarks	12	**371,100**	371,100
Goodwill	12,13	**2,102,169**	2,102,169
Completed development projects	12	**2,817**	0
Property, plant and equipment	14	**456,258**	290,481
Right-of-use assets	14,15	**105,375**	108,751
Total non-current assets		**5,454,374**	**5,351,810**
Inventories	16	**132,272**	130,856
Trade receivables	17	**191,359**	121,562
Deferred tax	11	**4,694**	4,611
Other receivables		**32,087**	16,409
Prepayments		**3,738**	3,197
Cash		**14,157**	14,094
Total current assets		**378,307**	**290,729**
Total assets		**5,832,681**	**5,642,539**

DKK'000	Note	31/12/24	31/12/23
Share capital	19	**400**	400
Translation reserve		**4,285**	3,185
Hedging reserve		**(11,260)**	(8,975)
Retained earnings		**2,938,615**	2,843,331
Total equity		**2,932,040**	**2,837,941**
Deferred tax	11	616,753	625,499
Interest-bearing liabilites	15,20	1,850,846	1,851,915
Total non-current liabilities		**2,467,599**	**2,477,414**
Current portion of non-current liabilities		**100,000**	75,000
Interest-bearing liabilites	15,20	**124,603**	66,585
Trade payables		**114,349**	107,076
Current tax liability	11	**36,807**	28,925
Other payables		**57,283**	49,598
Total current liabilities		**433,042**	**327,184**
Total liabilities		**2,900,641**	**2,804,598**
Total equity and liabilities		**5,832,681**	**5,642,539**

Changes in equity

DKK'000	Share capital	Translation on reserve	Hedging earnings	Retained earnings	Total
2024					
Balance at 1 January	**400**	**3,185**	**(8,975)**	**2,843,331**	**2,837,941**
Net Earnings after taxes (EAT) for the period	0	0	0	95,284	**95,284**
Exhange differences on conversion of foreign operations	0	1,100	0	0	**1,100**
Value adjustments of hedging instruments	0	0	(2,929)	0	**(2,929)**
Income tax effect	0	0	644	0	**644**
Total other comprehensive income	**0**	**1,100**	**(2,285)**	**0**	**(1,185)**
Total comprehensive income for the year	**0**	**1,100**	**(2,285)**	**95,284**	**94,099**
TRANSACTIONS WITH OWNERS					
Transferred to reserves	0	0	0	0	**0**
Dividends	0	0	0	0	**0**
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Balance at 31 December	**400**	**4,285**	**(11,260)**	**2,938,615**	**2,932,040**

DKK'000	Share capital	Translation on reserve	Hedging reserve	Retained earnings	Total
2023					
Balance at 1 January	**100**	**82**	**0**	**2,821,931**	**2,822,113**
Net Earnings after taxes (EAT) for the period	0	0	0	23,863	**23,863**
Exhange differences on transational of foreign operations	0	3,103	0	0	**3,103**
Other entries on equity	0	0	0	(1,663)	**(1,663)**
Value adjustments of hedging instruments	0	0	(11,507)	0	**(11,507)**
Income tax effect	0	0	2,532	0	**2,532**
Total other comprehensive income	**0**	**3,103**	**(8,975)**	**22,200**	**16,328**
Total comprehensive income for the year	**0**	**3,103**	**(8,975)**	**22,200**	**16,328**
TRANSACTIONS WITH OWNERS					
Transferred to reserves	300	0	0	(300)	**0**
Dividends	0	0	0	(500)	**(500)**
Total transactions with owners	**300**	**0**	**0**	**(800)**	**(500)**
Balance at 31 December	**400**	**3,185**	**(8,975)**	**2,843,331**	**2,837,941**

Cash flow statement

DKK'000	Note	2024	2023
Earnings before interest and taxes (EBIT)		290,555	189,287
Depreciation, amortization and impairment losses	8	173,693	161,888
Change in working capital	18	(72,188)	8,885
Financial income received		5,496	5,874
Financial expenses paid		(140,329)	(141,849)
Income taxes refunded/(paid)		(58,200)	(43,184)
Cash flow from operating activities		**199,027**	**180,901**
Investments in intangible assets	12	(71,689)	(47,778)
Investments in property plant and equipment	14	(196,606)	(104,123)
Disposal of property plant and equipment	14	0	402
Cash flow from investing activities		**(268,295)**	**(151,499)**
Proceeds from borrowings	20	158,721	0
Repayment of interest-bearing liabilities	20	(75,000)	(30,000)
Incurrence of debt to related parties	20	0	10,312
Payment of principal portion of lease liabilities	15	(14,580)	(13,666)
Cash flow from financing activities		**69,141**	**(33,354)**
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash 1 January		14,094	17,610
The effect of exchange rate changes		189	436
Net cash flow		(127)	(3,952)
Cash 31 December		**14,157**	**14,094**

Notes

1. Accounting policies

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C-Large enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Ferrosan Medical Devices Group A/S (the Parent Company) and subsidiaries which are entities controlled by Ferrosan Medical Devices Group A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Principles of consolidation

The Consolidated Financial Statements are prepared on the basis of the financial statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised inter-company gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries.

Accounting policies are described in full in this note below.

Basis of preparation

The financial statements are presented in Danish kroner (DKK). All amounts have been rounded to the nearest DKK thousand, unless otherwise indicated.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the statement of profit or loss in financial income or financial expenses.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on Earnings before interest and taxes (EBIT), working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

Statement of profit or loss

Revenue

Revenue from sales of medical products are recognised in the income statement when the performance obligation is fulfilled. This is defined as the point in time when control of the good is transferred to the customer, the amount of revenue can be measured reliably and collection is probable. The transfer of control to customers takes place according to agreed delivery date. Furthermore, revenue is only recognised when it is highly probable that a significant reversal in the revenue amount will not occur.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, insurance compensations, and salary refunds.

Cost of sales

Cost of sales include costs of raw materials and consumables incurred in generating the revenue for the year. Within the cost of sales write-downs of the inventories are included.

Other external expenses

Other external expenses include the period's expenses relating to the Group's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, low-value and short-term leases, etc.

Staff costs

Staff costs consist of salaries and wages, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefit schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the statement of profit or loss in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities.

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortization of borrowing costs and realised and unrealised exchange gains and losses.

Tax

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the statement of profit or loss, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of

deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the statement of profit or loss.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

The Group is included in national joint taxation with its Parent Company's (Ferrosan Medical Devices HoldCo ApS) other subsidiaries. The tax charge for the year is allocated between the Danish jointly taxed companies in proportion to their taxable income, taking into account taxes paid.

Balance sheet

Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment of goodwill is recognised directly in profit/(loss).

An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit/(loss) on disposal.

Other intangible assets

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefit embodied in the asset are considered to modify the amortization expense on intangible assets with finite lives are recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Following the completion of assets they are amortised on a straight-line basis over the estimated useful life from the date when the assets are available for use. The amortization periods are:

Acquired patents	5–10 years
Acquired intangible asssets	20 years

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are demonstrated, and where the Group intends to complete and use the individual project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings or the net selling price can cover production costs, selling and administrative expenses and development costs. Other development costs are recognised under other external expense or staff cost in the income statement as incurred. Development projects are measured at cost less accumulated amortization and impairment.

Cost comprises external expenses as well as internal directly related wages and salaries attributable to the development project. Other development costs are recognised in the income statement as they arise.

Rights and development expenses, which are recognised in the balance sheet, are initially measured at cost and subsequently at cost less accumulated amortization and impairment losses.

Following the completion of development work, development costs are amortized on a straight-line basis over the estimated useful life from the date when the asset is available for use.

The amortization period is:

Development projects	7 years

Gains and losses from sale of rights and development projects are calculated as the difference between the sales prices less sales expenses and the carrying amount at the date of sale. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment losses. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Other fixtures and fittings, tools and equipment	3–15 years
Plant and machinery	8–15 years
Leasehold improvements	5–15 years

Property, plant and equipment are tested for impairment if indications of impairment exist. Property, plant and equipment are written down to their recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the statement of profit or loss.

Leases
The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in expectations related to the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the statement of profit or loss.

Deposits
On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Inventories
Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, based on broker reports, observed site trades in the market and other relevant input.

Trade receivables and other receivables
Trade receivables and other receivables are measured at amortised cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, credit risk for trade receivables and other receivables has been based on an individual assessment. Trade receivables and other receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables and other receivables are recognised in the statement of profit or loss in other external expenses.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Interest-bearing liabilities
Interest-bearing liabilities are measured at amortised cost.

Trade payables and other payables
Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

2. Adoption of new and amended standards

The new and amended Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Group's Financial Statements are not expected to have any material impact on the future financial statements, except that IFRS 18 may impact the presentation of the comprehensive income statement.

3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements:

Impairment tests for goodwill
Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of goodwill has been impaired, for example due to a changed business climate. In order to determine if the value of goodwill has been impaired, the cash-generating unit to which goodwill has been allocated must be valued using present value techniques. When applying this valuation technique, the Company relies on a number of factors, including historical results, business plans, forecasts and market data. This is further described in Note 13. As can be deduced from this description, changes in the conditions for these judgments and estimates can significantly affect the assessed value of goodwill.

4. Revenue

Revenue are split in two types of products, as follows:
- Biomaterial Devices
- Electromechanical Devices

DKK'000	2024	2023
Biomaterial Devices	**936,217**	841,624
Electromechanical Devices	**60,503**	51,743
Total	**996,720**	**893,367**

All revenue are recognised at a point in time, and do not operate in specific markets or public markets. However, the majority of the revenue is delivered to a customer which amount to more than 10% of the total renveue on both 2024 and 2023.

5. Other operating income

Other operating income comprises insurance compensation.

6. Staff costs

DKK'000	2024	2023
Salaries	201,433	187,426
Pensions	24,910	20,481
Other social security costs	10,651	7,042
Total	**236,994**	**214,949**
Average numbers of employees during the year	437	379
KEY MANAGEMENT COMPENSATION		
Board of Directors		
Short-term employee benefits	2,615	2,250
Total compensentation of Board of Directors	**2,615**	**2,250**
Executive Management		
Short-term employee benefits	7,211	6,144
Pensions	592	569
Total compensentation of Executive Management	**7,803**	**6,713**
Other Key Management personnel		
Short-term employee benefits	8,817	8,741
Pensions	630	610
Total compensentation of Other Key Management personnel	**9,447**	**9,351**

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

Share-based payment

The share-based payments in 2024 to 1) Board of Directors amounts to DKK 189 thousand (2023: DKK 189 thousand), 2) Executive Management amounts to DKK 757 thousand (2023: DKK 757 thousand) and 3) Other Key Management amounts to DKK 946 thousand (2023: DKK 946 thousand).

The Group has established a warrant arrangement for various members of its management in the Group under which participants are granted warrants for no consideration. These warrants carry the right, upon due exercise, to be converted into one share of nominal DKK 1 in Ferrosan Medical Devices MidCo ApS. The arrangement was approved by the Board of Directors at the annual general meeting on 20 December 2022. All warrants were granted on 20 December 2022.

The warrants vest over a four-year period, accruing 25% each year in four tranches until 100% is fully vested. Vesting of the warrants ceases upon termination of employment. Outstanding warrants as of 31 December 2024 amounts to 618,787.

The Group reacquires the warrants as each tranche vests for cash consideration corresponding to the fair value of the instruments at the time of reacquisition. The arrangement is thus classified as equity program in Ferrosan Medical Devices Group.

The exercise prices vary for each tranche varies and ranges from DKK 442.82 to DKK 594.14 for the first and fourth tranche, respectively.

There has been granted 79,840 warrants in the financial period. None of the warrants have vested at 31 December 2024. Accordingly, 19,960 warrants have been reacquired by the Ferrosan Medical Devices MidCo as of 31 December 2024.

7. Fees paid to auditors appointed at the annual general meeting

DKK'000	2024	2023
Statutory audit	**816**	1,184
Other assurance services	**0**	155
Tax and VAT advisory services	**431**	1,261
Other services	**1,037**	1,182
Total	**2,284**	**3,782**

8. Depreciation, amortization and impairment losses

DKK'000	2024	2023
Amortization of intangible assets	**129,748**	128,123
Depreciation of property, plant and equipment	**24,458**	23,292
Loss from sale of intangible assets and property, plant and equipment	**(13)**	(46)
Impairment (development projects in progress)	**8,226**	0
Depreciation of right-of-use assets	**11,275**	10,519
Total	**173,693**	**161,888**

9. Financial income

DKK'000	2024	2023
Foreign currency gains	**6,447**	4,246
Other financial income	**3,025**	4,822
Total	**9,472**	**9,068**

10. Financial expenses

DKK'000	2024	2023
Interest on interest-bearing debt	**137,763**	129,264
Interest on debt to related parties	**0**	1,374
Foreign currency losses and other adjustments	**4,210**	8,229
Other financial expenses	**1,168**	2,982
Total	**143,141**	**141,849**

11. Tax for the year

DKK'000	2024	2023
TAX FOR THE CURRENT YEAR CAN BE SPECIFIED AS FOLLOWS		
Tax of the result of the year	**(61,602)**	(32,643)
Tax on other comprehensive income	**644**	2,532
Total	**(60,958)**	**(30,111)**
Current tax for the year income	**51,304**	46,373
Changes in deferred tax	**(8,185)**	(2,880)
Correction previous years	**18,483**	(10,850)
Total	**61,602**	**32,643**
Tax calculated as 22% of Earnings before tax	**34,515**	12,431
Effect of tax rate in foreign subsidiaries	**(411)**	(94)
Tax deduction on development cost	**(1,288)**	(875)
Non tax deductable expenses	**93**	14
Interest deduction limitation	**16,206**	24,913
116% tax deduction on PPE	**(90)**	(119)
Non-capitalised tax assets	**0**	(853)
Adjustment to previous years	**12,829**	0
Other adjustments	**(252)**	(2,774)
Effective tax	**61,602**	**32,643**
Effective tax rate (%)	**39%**	**58%**

DKK'000	2024	2023
DEFERRED TAX LIABILITIES, NET		
Deferred tax 1 January	**620,888**	626,300
Deferred tax for the year recognised in the statement of profit or loss	**(8,185)**	(2,880)
Deferred tax for the year recognised in other comprehensive income	**(644)**	(2,532)
Deferred tax 31 December	**612,059**	**620,888**
DEFERRED TAX IS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION AS FOLLOWS		
Deferred tax (asset)	**4,694**	4,611
Deferred tax (liability)	**616,753**	625,499
Net, total	**612,059**	**620,888**
DEFERRED TAX CONCERNS		
Intangible assets	**616,549**	630,921
Tangible assets	**6,412**	(5,618)
Inventories	**2,078**	1,456
Receivables	**0**	(2,532)
Other provisions	**(3,340)**	(3,339)
Other temperary differences	**(9,640)**	0
Total	**612,059**	**620,888**

12. Intangible assets

DKK'000	Completed development projects	Development projects in progress	Trademarks	Goodwill	Aquired intangible assets	Total
2024						
Cost at 1 January	0	52,238	371,100	2,102,169	2,559,045	**5,084,552**
Transfer	3,189	10	0	0	3,249	**6,448**
Additions	0	68,178	0	0	3,511	**71,689**
Cost at 31 December	**3,189**	**120,426**	**371,100**	**2,102,169**	**2,565,805**	**5,162,689**
Amortization and impairment losses at 1 January	0	0	0	0	(131,974)	**(131,974)**
Impairment	0	(8,226)	0	0	0	**(8,226)**
Amortization during the year	(372)	0	0	0	(129,376)	**(129,748)**
Amortization and impairment losses at 31 December	**(372)**	**(8,226)**	**0**	**0**	**(261,350)**	**(269,948)**
Carrying amount at 31 December	**2,817**	**112,200**	**371,100**	**2,102,169**	**2,304,455**	**4,892,741**

Impairment losses recognised in the year
During the year and as the result of geopolitical uncertainties, the Group carried out a review of the capitalized development projects. As a result one development project was considered impaired.

The impairment loss has been included in the profit and loss in the "Amortization and impairment losses".

DKK'000	Development projects in progress	Trademarks	Goodwill	Aquired intangible assets	Total
2023					
Cost at 1 January	8,302	371,100	2,102,169	2,555,373	**5,036,944**
Foreign exchange adjustments	(170)	0	0	0	**(170)**
Additions	44,106	0	0	3,672	**47,778**
Cost at 31 December	**52,238**	**371,100**	**2,102,169**	**2,559,045**	**5,084,552**
Amortization and impairment losses at 1 January	0	0	0	(3,851)	**(3,851)**
Amortization during the year	0	0	0	(128,123)	**(128,123)**
Amortization and impairment losses at 31 December	**0**	**0**	**0**	**(131,974)**	**(131,974)**
Carrying amount at 31 December	**52,238**	**371,100**	**2,102,169**	**2,427,071**	**4,952,578**

Completed development projects relate to the development of Biomaterial Devices products. Management has an expectation of positive earnings from the project. During 2024 the Group has continued the work with Product Certificates/approvals related to new markets/regions.

Furthermore, the Group has continued to develop new products which could be used as a part of the surgical area. It is Management expectation that these products will be launched on new markets within 1–6 years.

It is Management's assessment that the expected useful life of the assets with an definite useful life, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed projects at the reporting date.

In addition, it is Management assessment that the Group have the necessary competencies and have the intention to finalize development projects in progress as of 31 December 2024.

13. Impairment of goodwill including development projects in progress

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill from the acquisition of Ferrosan Medical Devices A/S is by the management monitored at product level and therefore allocated to Biomaterial Devices. However, development projects in progress are split based on the products.

All individual assets or cash-generating units are tested for impairment in circumstances in which indicators of impairment are identified and therefore, the carrying amount may not be recoverable.

The carrying amount of development projects in progress, trademarks and goodwill is related to the one cash-generating unit as follows:

DKK'000	Development projects in progres	Trademark	Goodwill	Share
Biomaterial Devices	112,200	371,100	2,102,169	100%
Total	**112,200**	**371,100**	**2,102,169**	**100%**

Development projects in progress, trademarks and goodwill are tested for impairment once a year and more often in the case of impairment indicators.

The recoverable amount is based on value is use, which calculated by means of expected net-cash-flows on the basis of forecasts for 2025–2029 approved by the Board of Directors. The forecast for 2025–2029 is based on the expected market development including growth in the medical devices industry and expected price levels.

The key asusumptions underlying the calculation of recoverable amounts are:

	2024
Revenue growth rates 2025–2029	**9.0%**
Growth rate in terminal period	**2.0%**
Discount rate before tax (%)	**10.7%**
Discount rate (WACC)	**10.2%**

14. Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Assets under construction	Total
2024					
Cost at 1 January	28,726	64,926	106,606	114,924	**315,182**
Foreign exchange adjustments	46	276	108	35	**465**
Transfer	1,832	8,781	(6,235)	(10,826)	**(6,448)**
Additions	5,674	650	40,449	149,833	**196,606**
Disposals	(188)	0	(975)	(27)	**(1,190)**
Cost at 31 December	**36,091**	**74,633**	**139,953**	**253,938**	**504,615**
Depreciation at 1 January	(7,284)	(8,756)	(8,356)	0	**(24,701)**
Foreign exchange adjustments	(30)	(249)	(82)	0	**(361)**
Transfer	0	(454)	454	0	**0**
Depreciation during the year	(7,567)	(9,100)	(7,790)	0	**(24,458)**
Reversal of depreciation	188	0	975	0	**1,163**
Depreciation at 31 December	**(14,694)**	**(18,560)**	**(15,103)**	**0**	**(48,357)**
Carrying amount at 31 December	**21,397**	**56,073**	**124,850**	**253,938**	**456,258**

DKK'000	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Assets under construction	Total
2023					
Cost at 1 January	25,971	21,729	4,991	156,795	**209,486**
Foreign exchange adjustments	220	1,189	434	132	**1,975**
Additions	3,272	5,269	4,321	91,261	**104,123**
Disposals	0	0	0	(402)	**(402)**
Transfer	(737)	36,739	96,860	(132,862)	**0**
Cost at 31 December	**28,726**	**64,926**	**106,606**	**114,924**	**315,182**
Depreciation at 1 January	0	0	0	0	**0**
Foreign exchange adjustments	(111)	(993)	(305)	0	**(1,409)**
Transfer	79	(79)	0	0	**0**
Depreciation during the year	(7,252)	(7,684)	(8,356)	0	**(23,292)**
Depreciation at 31 December	**(7,284)**	**(8,756)**	**(8,356)**	**0**	**(24,701)**
Carrying amount at 31 December	**21,442**	**56,170**	**97,945**	**114,924**	**290,481**

15. Leases

DKK'000	Property	Cars	Total
2024			
Cost at 1 January	117,894	1,684	**119,578**
Additions	7,151	748	**7,899**
Cost at 31 December	**125,045**	**2,432**	**127,477**
Depreciation at 1 January	(10,042)	(785)	**(10,827)**
Depreciation during the year	(10,562)	(713)	**(11,275)**
Depreciation at 31 December	**(20,604)**	**(1,498)**	**(22,102)**
Carrying amount at 31 December	**104,441**	**934**	**105,375**
2023			
Cost at 1 January	114,966	1,203	**116,169**
Additions	2,928	481	**3,409**
Cost at 31 December	**117,894**	**1,684**	**119,578**
Depreciation at 1 January	(285)	(23)	**(308)**
Depreciation during the year	(9,757)	(762)	**(10,519)**
Depreciation at 31 December	**(10,042)**	**(785)**	**(10,827)**
Carrying amount at 31 December	**107,852**	**899**	**108,751**

Carrying amounts of lease liabilities and movements during the period:

DKK'000	2024	2023
At 1 January	**116,702**	122,311
Additions	**7,899**	3,409
Accrual of interest	**4,623**	4,648
Payments	**(14,580)**	(13,666)
At 31 December	**114,644**	**116,702**
Current	**10,279**	9,392
Non-current	**104,365**	107,310

The following amounts have been recognized in the statement of profit or loss:

DKK'000	2024	2023
Depreciation expense of right-of-use assets	**11,275**	10,519
Interest expense on lease liabilities	**4,623**	4,648
Total amount recognised in the statement of profit or loss	**15,898**	**15,167**

The maturity analysis of lease liabilities is presented in note 21.

The Group had a total cash outflow for leases of DKK 14,580 thousand (2023: DKK 13,666 thousand).

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions. The Group had non-cash additions to right-of-use assets and lease liabilities of DKK 7,899 thousand in 2024 (2023: DKK 3,409 thousand).

16. Inventories

DKK'000	2024	2023
Raw materials	85,118	90,021
Goods under construction	29,719	24,525
Finished goods	20,679	18,831
Write-down inventories	(3,244)	(2,521)
Total at 31 December	**132,272**	**130,856**

During the period DKK 723 thousand (2023: DKK 0 thousand) was recognized as an expense (a write-down) in the income statement.

17. Trade receivables

DKK'000	2024	2023
Trade receivables	191,359	121,562
Total	**191,359**	**121,562**

The Group has a material risks related to a single customer based on the amount of revenue gained from that single customer. However, Management consider the risk limited based on a long-cooperation with the customer as well as the current revenue-agreements with the customer. The majority of the Group's receivables are related to larger international companies with a solid solvency and Management therefore see a very limited risk associated with trade receivables. The credit risk exposure relating to dealing with other private counterparties is also estimated to be limited.

18. Working capital changes

DKK'000	2024	2023
Change in inventories	(1,416)	(43,802)
Change in receivables and prepayments	(86,016)	11,887
Change in trade payables and other debt etc.	15,244	40,800
Total	**(72,188)**	**8,885**

19. Share capital

At 31 December 2024, the share capital consisted of 400,000 (2023: 400,000) shares with a nominal value of DKK 1. The share capital has been paid in full. The shares are not divided into classes and carry no right to fixed income.

DKK'000	2024	2023
ISSUED AND FULLY PAID-UP SHARES		
At 1 January	400	100
Transferred to reserves	0	300
Share capital at 31 December	**400**	**400**

20. Interest-bearing liabilities

DKK'000	2024	2023
BORROWINGS		
Non-current interest-bearing liabilities	**1,850,846**	1,851,915
Current interest-bearing liabilities	**224,603**	141,585
Total	**2,075,449**	**1,993,500**

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Bank loans	DKK	Floating*	6.77%	1,920,802
Other payables	DKK	Floating	3.00%	16,532
Payables to related parties	DKK	Fixed	6.77%	23,471
Lease liabilities	DKK	Fixed	4.00%	114,644
Total as of 31 December 2024				**2,075,449**

* The Group has interest rate swaps that converts the floating rate to a fixed rate. The Group's interest rate swaps have a total principal of DKK 1,163,332 thousand and convert the floating rate of 2.7% to a fixed rate of 3.17% plus a margin uplift.

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Bank loans	DKK	Floating*	6.26%	1,836,737
Other payables	DKK	Floating	3.50%	16,246
Payables to related parties	DKK	Fixed	6.26%	23,815
Lease liabilities	DKK	Fixed	4.00%	116,702
Total as of 31 December 2023				**1,993,500**

* The Group has interest rate swaps that converts the floating rate to a fixed rate. The Group's interest rate swaps have a total principal of DKK 1,223,332 thousand and convert the floating rate of 3.98% to a fixed rate of 3.17% plus a margin uplift.

Changes in lease liabilities are shown within note 15.

Change in bank loans and payables to related parties:

DKK'000	2024	2023
Liabilities at 1 January	**1,860,552**	1,880,240
Loans raised	**158,721**	10,312
Repayments	**(75,000)**	(30,000)
Liabilities at 31 December	**1,920,802**	**1,860,552**

21. Financial risks

Financial risk management
As a result of its operations, investments and financing, Ferrosan Medical Devices Group A/S is exposed to market risks in the form of changes in exchange rates and interest rates, as well as credit risks and liquidity risks. The Group operates with a low risk profile, so that currency, interest rate and credit risks only arise based on commercial conditions.

The Group's financial risks are managed centrally in the finance function in accordance with the board's adopted policy and instructions, which set guidelines and frameworks for the company's financial transactions.

Interest risk
Current borrowing rates on payables to related parties is floating and are based on the Copenhagen interbank rate plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the bank loan and balance to related parties at year-end 2024 would lead to a yearly increase in interest expenses of DKK 7,340 thousand. A corresponding decrease in market interest rates would have the opposite impact.

The Group has a policy to hedge interest rate risks on significant long-term loans. The policy is complied with either by taking out fixed-rate loans or by hedging the interest rate risk on floating-rate loans with an interest rate swap that converts the floating rate to a fixed rate. The Group uses interest rate swaps to hedge the interest rate risk on the Group's bank loans of DKK 1,745,000 thousand. The Group's interest rate swaps has a total principal of DKK 1,163,332 thousand and expires in 2026. Interest rate swaps are measured at fair value and changes in fair value are recognised in other comprehensive income. All financial instruments are based in DKK as currency similar to the Group's loans. The fair value of the Group's financial instruments per balance sheet date amounts to DKK 14,426 thousand (recognised in other payables), and the adjustment for the year amounts to DKK 2,929 thousand. (excluding tax effect), which is recognized in other comprehensive income.

Interest rate swap are measured as fair value and based on the discounted cash flows of fixed leg and net present value of floating leg based on forward rate curve, and can be categorized as level 2 (observable inputs) in the fair value hierarchy.

Categories of financial assets and financial liabilities:

DKK'000	2024	2023
Prepayments	**3,738**	3,197
Receivables	**223,446**	137,971
Cash	**14,157**	14,094
Total assets	**241,341**	**155,262**
Interest-bearing loan	**1,944,273**	1,860,552
Lease liabilities	**114,644**	116,702
Trade payables	**114,349**	107,076
Other payables	**73,815**	65,844
Total liabilities	**2,247,081**	**2,150,174**
Total, net	**2,488,422**	**2,305,436**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

Credit risk
It is the Group's assessment that the exposure to credit risk is not significant. Impairment of receivables are immaterial in both 2024 and 2023.

21. Financial risks (continued)

Currency risk

The Group's currency risks are not hedged. In all material aspects the currency risk is related to USD and PLN.

'000	Assets	Liabilities	Net
USD	2,052	(81)	1,971
PLN	1,174	(7,570)	(6,396)

Liquidity risk

The Group is monitoring the need of liquidity based on a ongoing basis. At 31 December 2024, the Group has an undrawn credit facility of DKK 158.2 million to ensure that the Group is able to meet its short term obligations. Management considers the Group's credit availability to be sufficient for the next 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

DKK'000	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
YEAR ENDED 31 DECEMBER 2024						
Interest-bearing loans	45,000	55,000	1,844,273*	0	**1,944,273**	1,944,273
Lease liabilities	2,570	7,709	43,018	61,347	**114,644**	114,644
Other payables	42,857	0	14,426	16,532	**73,815**	73,815
Trade payables	114,349	0	0	0	**114,349**	114,349
Total non-derivative financial liabilities	**204,776**	**62,709**	**1,901,717**	**77,879**	**2,247,081**	**2,247,081**
YEAR ENDED 31 DECEMBER 2023						
Interest-bearing loans	87,192	45,000	1,728,360	0	**1,860,552**	1,860,552
Lease liabilities	2,098	6,294	39,912	68,398	**116,702**	116,702
Other payables	49,598	0	0	16,246	**65,844**	65,844
Trade payables	107,076	0	0	0	**107,076**	107,076
Total non-derivative financial liabilities	**245,964**	**51,294**	**1,768,272**	**84,644**	**2,150,174**	**2,150,174**

* The schedule constitute a repayment of 117,500 thousand in 2026 and the remaining principal in 2027.

22. Guarantees, contingent liabilities, and collateral

Contingent liabilities
The Parent Company participates in a Danish joint taxation arrangement where Ferrosan Medical Devices HoldCo ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

23. Related parties

Shareholders	Registered office
Ferrosan Medical Devices HoldCo ApS	Denmark
Ferrosan Medical Devices MidCo ApS	Denmark

The immediate parent company is Ferrosan Medical Devices MidCo ApS; the ultimate parent company is Ferrosan Medical Devices HoldCo ApS.

Transactions with related parties mentioned above relate to joint taxation payments and management fee that amounts to DKK 57,051 thousand and intercompany loan (refer to note 20). All transaction have been paid on market conditions.

Other related parties
Other related parties of Ferrosan Medical Devices Group A/S with a significant influence comprise the Board of Directors and the Executive Board and their related parties. Remuneration is disclosed in note 6. There were no other related parties identified.

24. List of Group companies

Name	Registered office	% equity interest
Ferrosan Medical Devices A/S	Søborg	100
Ferrosan Medical Devices Sp. z.o.o.	Szczecin	100

25. Events after the reporting period

From the statement of financial position date and until today, no matters, which would influence the evaluation of the Annual Report has occurred.

07 Parent company financial statements

Parent company financial statements

Statement of profit or loss

DKK'000	Note	2024	2023
Gross profit/loss		**9,714**	**5,637**
Staff costs	2	**(10,946)**	(7,690)
Operating profit/loss		**(1,232)**	**(2,053)**
Income from investments in group enterprises		**200,000**	587,500
Other financial income	3	**18,136**	11,867
Other financial expenses	4	**(126,504)**	(123,176)
Profit/loss before tax		**90,400**	**474,138**
Tax for the year	5	**5,335**	0
Profit/loss for the year		**95,735**	**474,138**
Proposed distribution of profit and loss			
Retained earnings		**95,735**	473,638
Extraordinary dividend distributed in the financial year			500
Proposed distribution of profit and loss		**95,735**	**474,138**

Balance sheet

DKK'000	Note	2024	2023
Investments in enterprises		**4,978,589**	4,978,589
Receivables from group enterprises		**0**	0
Financial assets	6	**4,978,589**	**4,978,589**
Fixed assets		**4,978,589**	**4,978,589**
Receivables from group enterprises		**349,282**	155,586
Deferred tax		**655**	2,532
Other receivables		**0**	0
Income tax receivable		**8,551**	0
Receivables		**358,488**	**158,118**
Cash and cash equivalents		**5,306**	2,672
Total current assets		**363,794**	**160,790**
Total assets		**5,342,383**	**5,139,379**

DKK'000	Note	2024	2023
Share capital		**400**	400
Reserves		**(11,620)**	(8,975)
Retained earnings		**3,404,890**	3,308,857
Total equity		**3,394,030**	**3,300,282**
Bank loans		**1,732,520**	1,728,360
Payables to group enterprises		**23,470**	23,815
Non-current liabilities other than provisions	7	**1,755,990**	**1,752,175**
Current portion of non-current liabilities other than provisions		**100,000**	75,000
Bank loans		**75,000**	0
Trade payables		**21**	0
Payables to Group entities		**1,754**	0
Other payables		**15,588**	11,922
Total current liabilties		**192,363**	**86,922**
Total liabilities		**1,948,353**	**1,839,097**
Total equity and liabilities		**5,342,383**	**5,139,379**

Changes in equity

DKK'000	Share capital	Retained earnings	Reserve for fair value adjustments of hedging instruments	Total
Equity beginning of year	**400**	**3,308,857**	**(8,975)**	**3,300,282**
Other adjustments	0	298	0	**298**
Fair value adjustment	0	0	(2,929)	**(2,929)**
Tax effect	0	0	644	**644**
Profit/loss for the year	0	95,735	0	**95,735**
Equity end of year	**400**	**3,404,890**	**(11,260)**	**3,394,030**

Notes

1. Summary of significant accounting policies

General
The separate Parent Company Financial Statements have been incorporated in the Annual Report because a separate set of financial statements is required for the Parent Company under Danish Financial Statement Act (DFSA) requirements for annual reports of reporting class C (larger) enterprises. The Company is required to apply the requirements for reporting class C (Larger) enterprises in accordance to DFSA.

The financial statements are presented in Danish kroner (DKK), which is also the functional currency of the company.

Changes in accounting policies
The accounting policies are unchanged from last year.

Differences relative to the Group's accounting policies
The parent company's accounting policies for recognition and measurement are in accordance with the Ferrosan Medical Devices Group A/S consolidated accounting policies with the following exceptions:

Income statement
Results of investments in subsidiaries
Dividends from investments in subsidiaries are recognised in the parent company's financial statements when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Balance Sheet
Investments in subsidiaries
Investments in subsidiaries are measured at cost. Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. In addition, cost is written down to the extent that dividends distributed exceed the accumulated earnings in the company since the acquisition date. In the event of indications of impairment, an impairment test is performed of investments in subsidiaries. Capitalisation of development cost.

Other accounting information
Cash flow Statement
Referring to section 86(4) of DFSA, no cash flow statement have been prepared.

2. Staff costs

DKK'000	2024	2023
Wages and salaries	10,235	6,922
Pension costs	711	768
Other social security costs	0	0
Total	**10,946**	**7,690**

Remuneration of Management	2024	2023
Executive Board	311	353

3. Other financial income

DKK'000	2024	2023
Other interest expenses	6,059	4,004
Financial income from group enterprises	12,077	7,788
Total	**18,136**	**11,867**

4. Other financial expenses

DKK'000	2024	2023
Other interest expenses	124,975	121,803
Financial expenses from group enterprises	1,529	1,374
Total	**126,504**	**123,176**

5. Tax

DKK'000	2024	2023
Refund in joint taxation arrangement	(8,551)	0
Change in deferred tax	1,927	426
Adjustments prior year	1,289	(426)
Tax for the year	**(5,335)**	**0**

6. Financial assets

DKK'000	Investment in subsidiaries
Cost at 1 January	4,978,589
Cost at 31 December	**4,978,589**
Carrying amount at 31 December	**4,978,589**

7. Non-current liabilities other than provisions

	Due within 12 months 2024	Due after more than 12 months 2024
Bank loans	175,000	1,732,520
Payables to group enterprises	23,471	

Bank loans are not due after more than 5 years.

8. Guarantees, contingent liabilities, and collateral

Contingent liabilities
The Parent Company participates in a Danish joint taxation arrangement where Ferrosan Medical Devices HoldCo ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Collateral
A deed registered to the banks secured on shares in Ferrosan Medical Devices Group A/S and subsidiaries has been registered ascollateral for all bank commitments owed by the Entity and subsidiaries.

The Entity has provided security for the Group's total bank commitments. The total bank commitment as pr. 31 December 2024 amounts to DKK 1,897,331 thousand.

9. Related parties

Related parties with controlling interest
The following companies has controlling influence:

- Ferrosan Medical Devices HoldCo ApS, Sydmarken 5, 2860 Søborg.
- Ferrosan Medical Devices MidCo ApS, Sydmarken 5, 2860 Søborg.

Related party transactions
The annual report only discloses transactions with related parties that have not been carried out on market terms.

No such transactions were completed during the financial year.

Ferrosan
Medical Devices

Ferrosan Medical Devices Group A/S
Sydmarken 5
DK-2860 Søborg

Business Registration No.: 43 53 10 93
Registered office: Gladsaxe
Financial year: 1 January 2024 to 31 December 2024

Board of Directors
Peter Henrik Kürstein-Jensen, Chair
Kim Gulstad, Deputy Chair
Mia Bielecki
Anja Bach Eriksson
Arne Due-Hansen
Allan Bjørn Rasmussen
Staffan Percy Ternström

Executive Board
Rasmus Hother le Fevre, CEO
Hans Henrik Pauk Pedersen, CFO

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S