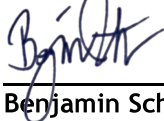


DH DENMARK HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 August 2020**



Benjamin Schulze Auster

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COMPANY DETAILS

Company	DH Denmark Holding ApS Åkandevej 21 2700 Brønshøj
	CVR No.: 27 46 79 46 Established: 8 December 2003 Registered Office: Brønshøj Financial Year: 1 January - 31 December
Board of Executives	Frank T. McFaden
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DH Denmark Holding ApS for the financial year 1 January - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

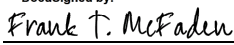
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 July 2020

Board of Executives

DocuSigned by:

Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark Holding ApS

Opinion

We have audited the financial statements of DH Denmark Holding ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's Responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 July 2020

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

MANAGEMENT'S REVIEW

Principal activities

The objectives of the Company are to carry on commercial and manufacturing business as well as financing and investment.

The Company's principal activity comprise of holding investments in group enterprises.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2019 shows a net profit of DKK 6.173 thousand and the balance sheet at 31 December 2019 shows equity of DKK 15.645.461 thousand.

The Board of Executives recommends distribution of the profit as stated under the proposed distribution of profit.

Significant events after the end of the financial year

Other than the events described in note 5-Contingencies liabilities, no significant events have occurred after the end of the financial year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK '000	2018 DKK '000
Other external expenses.....		-2.564	-307
GROSS PROFIT.....		-2.564	-307
OPERATING PROFIT.....		-2.564	-307
Other financial income.....	1	8.770	9.489
Other financial expenses.....	2	-155	-35
PROFIT BEFORE TAX.....		6.051	9.147
Tax on profit/loss for the year.....	3	122	-7.039
PROFIT FOR THE YEAR.....		6.173	2.108
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit.....		6.173	2.108
TOTAL.....		6.173	2.108

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK '000	2018 DKK '000
Investments in group enterprises.....		12.683.160	12.683.160
Fixed asset investments.....	4	12.683.160	12.683.160
FIXED ASSETS.....		12.683.160	12.683.160
Receivables from group enterprises.....		2.964.240	2.963.291
Other receivables.....		258	0
Receivables.....		2.964.498	2.963.291
CURRENT ASSETS.....		2.964.498	2.963.291
ASSETS.....		15.647.658	15.646.451

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019	2018
		DKK '000	DKK '000
Share capital.....		600.000	600.000
Retained profit.....		15.045.461	15.039.288
EQUITY.....		15.645.461	15.639.288
Trade payables.....		818	124
Corporation tax.....		1.379	7.039
Current liabilities.....		2.197	7.163
LIABILITIES.....		2.197	7.163
EQUITY AND LIABILITIES.....		15.647.658	15.646.451
 Contingencies etc.	 5		
Significant events after the end of the financial year	6		
Consolidated financial statements	7		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2019.....	600.000	15.039.288	15.639.288
Proposed distribution of profit.....		6.173	6.173
Equity at 31 December 2019.....	600.000	15.045.461	15.645.461

Changes in share capital in the latest 5 years in DKK thousand

	2019	2018	2017	2016	2015
Balance at 1 January.....	600.000	600.000	600.000	600.000	600.000
Balance at 31 December.....	600.000	600.000	600.000	600.000	600.000

NOTES

	2019 DKK '000	2018 DKK '000	Note
Other financial income			1
Interest, group enterprises.....	8.770	9.489	
	8.770	9.489	
Other financial expenses			2
Other interest expenses.....	155	35	
	155	35	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.379	7.039	
Adjustment of tax for previous years.....	-1.501	0	
	-122	7.039	
Fixed asset investments			4
		Investment in group enterprises	
Cost at 1 January 2019.....		12.683.160	
Cost at 31 December 2019.....		12.683.160	
Carrying amount at 31 December 2019.....		12.683.160	

Impairment test

Management has performed a review of impairment indicators for its respective investments in group enterprises. For investments, where impairment indicators are present, management has, as applicable, prepared impairment tests and thereby calculated the recoverable amount of the Company's investments in group enterprises at 31 December 2019.

The impairment method used is based on Danaher's standard internal valuation methodology. This method is based on the financial reporting as of 31 December 2019, and representative EBITDA multiplied by an assessed multiplier based on a peer-group analysis, adjusted for control premiums if applicable and non-operating assets/liabilities. The impairment tests did not result in need for impairment.

NOTES

	Note
Fixed asset investments (continued)	4
Investments in group enterprises	
Name and registered office	Ownership
DHCDAN Holding ApS, Denmark.....	100 %
Radiometer Spolka z.o.o., Poland.....	100 %
SenDx Medical Inc, US Delaware.....	100 %
Radiometer Solution Sp. z o.o., Poland.....	100 %
Radiometer s.r.o, Czech Republic.....	100 %
Radiometer K.K., Japan.....	100 %
Radiometer Basel AG, Switzerland.....	23,6 %
AB Sciex K.K., Japan.....	20,2 %
Radiometer South Africa Pty Ltd., South Africa.....	100 %
Radiometer Tibbi Malzemeler Sanayi Ticaret Ltd., Turkey.....	100 %
Radiometer S.E.A. PTE. LTD., Singapore.....	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia.....	100 %
DH Medical Holding AB, Sweden.....	100 %
DH Denmark-EURO ApS, Denmark.....	100 %
RADCUE Holding AB, Sweden.....	100 %
Hemouce AB, Sweden.....	100 %
Hemocue South Africa Pty. Ltd., South Africa.....	100 %
Radiometer Medical ApS, Denmark.....	100 %
Danaher Medical ApS, Denmark.....	100 %
Radiometer Mexico S.A. de R.L. de C.V., Mexico.....	99 %
Radiometer d.o.o., Croatia.....	100 %
DH Netherlands BV, Netherlands.....	56,8 %
DH Rus Services LLC, Rusia.....	56,8 %
DHR MEA GENERAL TRADING LLC, United Arab Emirates.....	27,8 %
J.S.C. Videojet Technologies, Rusia.....	56,8 %
Radiometer Kazakhstan LLP, Kazakhstan.....	56,8 %
Radiometer Magyarorszag Korlatolt FelelossEgu Tarsasag, Hungary.....	56,8 %
KDF Finance ApS, Denmark.....	25,9 %
AB Sciex Pte. Ltd., Singapore.....	100 %
AB Sciex EDC B.V., Netherlands.....	100 %
AB Sciex Finance B.V., Netherlands.....	100 %
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal.....	100 %
DH Portugal Holdings - SGPS. Lda, Portugal.....	90 %
DH Technologies Development Pte Ltd., Singapore.....	29,7 %
BCII Lux S.a.r.l., Luxembourg.....	23 %
Beckman Australia ApS, Denmark.....	13,7 %
Beckman Coulter Espana SA, Spain.....	23 %
Beckman Coulter Singapore Pte. Ltd., Singapore.....	8 %
DH Singapore Holdings Pte. Ltd., Singapore.....	29,7 %
DH Sciex Singapore Pte. Ltd., Singapore.....	29,7 %
Videojet Technologies PTE. LTD., Singapore.....	29,7 %
Advanced Vision Technology (A.V.T.) Ltd., Israel.....	29,7 %
Advanced Vision Technology A.V.T. (Germany) GmbH, Germany.....	29,7 %
AVT EMEA CVBA, Belgium.....	29,7 %
AVT. Advanced Vision Technology. Inc., US.....	29,7 %
Graphics Microsystems. Inc., US.....	29,7 %
DHR MENA FZ-LLC, United Arab Emirates.....	29,7 %
Beckman Finance ApS, Denmark.....	37 %
Leica Microsystems (Schweiz) AG, Switzerland.....	51,9 %
Leica Technology Acquisition GmbH, Switzerland.....	51,9 %
Leica Instruments (Singapore) Pte. Limited., Singapore.....	51,9 %

NOTES

		Note
Fixed asset investments (continued)		4
LTAG UK Limited, United Kingdom.....	51,9 %	
Radiometer Finance Corp., United States.....	39,7 %	
AB Sciex ApS, Denmark.....	100 %	
Phenomenex ApS, Denmark.....	100 %	

Contingencies etc. 5

Joint taxation

The Company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) for the Danish joint taxation. The Company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax for the income year 2013 and later, and for withholding tax on interest, royalties and dividends, which are payable on 1 July 2012 or later.

At 31 December 2019, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration number - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

Withholding tax claim Danish Tax authorities

In 2013 and 2019 the Company received assessments from the Danish Tax Authorities ("Skattestyrelsen") related to withholding tax on interest accrued on loans granted from certain related parties. At 31 December 2019 a tax claim of approx. DKK 3.6bn inclusive of interest calculated as at 31 December 2019 has been imputed on the Company for the years 2004 - 2015. The Company has filed complaints with The National Tax Tribunal claiming that the positions taken are in accordance with relevant tax laws. The Company will defend its position and contest the assessments by The Danish Tax Authorities. If necessary, the case will be taken further on to the courts. The ultimate resolution of the matter is uncertain and may take several years.

The Danish Tax Authorities have granted deferral of the payment of the tax claim including interest until the earlier of 28 February 2024 or when a decision is made by the Tax Tribunal.

In February 2019, the Court of Justice of the European Union ("CJEU") decided on several other cases relating to Danish withholding tax on dividends and interest. In these cases, the CJEU ruled that the exemption of interest from withholding taxes provided in the applicable European Union ("EU") directive, should be denied when taxpayers use the directive for abusive or fraudulent purposes and that it is up to the national courts to make this determination. Management believes the positions taken are in accordance with applicable tax law and are not abusive and is vigorously defending its positions.

According to tax indemnity agreement entered into with the foreign related party lenders, the lenders holds harmless the borrower for the full claim raised by the Danish tax Authorities which is calculated at DKK 3.6bn including interest as at 31 December 2019.

In June 2020 the Danish Tax Authorities notified the Company that interest rules may have been misapplied in the Company's case. No review or decision is made by the Danish Tax Authorities.

Other Contingencies

The Company has no other contingent assets or liabilities.

NOTES

	Note
Significant events after the end of the financial year	6
Other than events described in note 5 - Contingent liabilities, no significant events have occurred after the end of the financial year.	
Consolidated financial statements	7
The ultimate parent of the group is:	
Danaher Corporation 2200 Pennsylvania Avenue, NW Suite 800W Washington, DC 20037 USA	
The consolidated financial statement for the Danaher group can be acquired at the following link:	
http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=114813569&type=PDF&symbol=DHR&companyName=Danaher+Corporation&formType=10-K&dateFiled=2020-02-21&CK=313616	

ACCOUNTING POLICIES

The annual report of DH Denmark Holding ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

The accounting policies are consistent with those of last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for DH Denmark Holding ApS and its group entities are part of consolidated financial statements for Danaher Corporation, USA.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration etc.

Investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, exchange rate adjustments from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

The Company is jointly taxed with affiliated Danish enterprises. The current Danish corporation tax is distributed between the jointly taxed Danish enterprises in proportion to their taxable income, and with full distribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

BALANCE SHEET

Fixed asset investments

Investments in group enterprises are measured at cost. In case of indication of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of investments in group enterprises, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivables from group enterprises" or "Payables to group enterprises", as applicable.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

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

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Contingent liabilities

The Company defines a contingent liability as a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

The Company continually assess its contingent liabilities to determine whether circumstances have changed, in particular whether an outflow of resources embodying economic benefits has become probable.

The Company discloses for each class of contingent liability at the balance sheet date; a description of the nature of the contingent liability, and where practicable an estimate of its financial effect, an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement.

Subsequent events

If the Company receives information after the balance sheet date, but prior to the date of the board of executives approval for the financial statements, about conditions that existed at the balance sheet date, the Company assesses if the information affects the amounts that it recognises in the financial statements.

The Company will adjust the amounts recognized in its financial statements to reflect any adjusting events after the balance sheet date and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the balance sheet date, for example when changes in laws are enacted or substantively enacted after the balance sheet date and even if those changes have retrospective effect, the Company will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.