

## **Phenomenex ApS**

Åkandevej 21  
2700 Brønshøj  
CVR No. 28669704

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 16.06.2023

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**Matthew Julian Turner**

Chairman of the General Meeting

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# Entity details

## Entity

Phenomenex ApS

Åkandevej 21

2700 Brønshøj

Business Registration No.: 28669704

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Thomas Lee Coffman

Tara Illiano

Matthew Julian Turner

## Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passer Alle 36

2000 Frederiksberg

CVR No.: 30700228

# Statement by Management

The Executive Board has today considered and approved the annual report of Phenomenex ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 16.06.2023

## Executive Board

**Thomas Lee Coffman**

**Tara Illiano**

**Matthew Julian Turner**

# Independent auditor's extended review report

## To the Shareholder of Phenomenex ApS

### Conclusion

We have performed an extended review of the financial statements of Phenomenex ApS for the financial year 1 January 2022 - 31 December 2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

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

### Independence

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the extended review of the financial statements

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

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

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Copenhagen, 16.06.2023

#### **EY Godkendt Revisionspartnerselskab**

CVR No. 30700228

#### **Henrik Kronborg Iversen**

State Authorized Public Accountant

Identification No (MNE) mne24687

#### **Rasmus Bloch Jespersen**

State Authorized Public Accountant

Identification No (MNE) mne35503

# Management commentary

## Primary activities

The company engages in wholesale trading in technological products, and is a provider of separation science consumables in Life Sciences industry.

## Description of material changes in activities and finances

The income statement for the period 01.01.2022 - 31.12.2022 shows a profit of DKK 1.667.695 against DKK 1.729.520 for the period 01.01.2021 - 31.12.2021. The balance sheet shows equity of DKK 36,896,854.

Russia's invasion of Ukraine and any related sanctions have not had a material impact on the Company and the Company is closely monitoring the potential impact on its financial reporting for 2023 and beyond.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>11,746,320</b>	<b>10,657,949</b>
Staff costs	1	(9,327,389)	(8,405,659)
<b>Operating profit/loss</b>		<b>2,418,931</b>	<b>2,252,290</b>
Other financial income	2	47,938	15,956
Other financial expenses	3	(196,591)	(60,725)
<b>Profit/loss before tax</b>		<b>2,270,278</b>	<b>2,207,521</b>
Tax on profit/loss for the year	4	(602,583)	(478,001)
<b>Profit/loss for the year</b>		<b>1,667,695</b>	<b>1,729,520</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,667,695	1,729,520
<b>Proposed distribution of profit and loss</b>		<b>1,667,695</b>	<b>1,729,520</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Deposits		2,203	206,203
Deferred tax	5	0	9,410
<b>Financial assets</b>		<b>2,203</b>	<b>215,613</b>
<b>Fixed assets</b>		<b>2,203</b>	<b>215,613</b>
Raw materials and consumables		482,334	431,014
<b>Inventories</b>		<b>482,334</b>	<b>431,014</b>
Trade receivables		5,138,833	5,210,965
Receivables from group enterprises		39,234,071	38,477,922
Prepayments		5,992	9,413
<b>Receivables</b>		<b>44,378,896</b>	<b>43,698,300</b>
<b>Cash</b>		<b>160,337</b>	<b>1,059,219</b>
<b>Current assets</b>		<b>45,021,567</b>	<b>45,188,533</b>
<b>Assets</b>		<b>45,023,770</b>	<b>45,404,146</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		36,771,854	35,104,159
<b>Equity</b>		<b>36,896,854</b>	<b>35,229,159</b>
Trade payables		1,373,538	829,332
Payables to group enterprises		1,356,159	6,220,491
Income tax payable		573,000	489,368
Other payables		4,670,551	2,566,679
Deferred income		153,668	69,117
<b>Current liabilities other than provisions</b>		<b>8,126,916</b>	<b>10,174,987</b>
<b>Liabilities other than provisions</b>		<b>8,126,916</b>	<b>10,174,987</b>
<b>Equity and liabilities</b>		<b>45,023,770</b>	<b>45,404,146</b>
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# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125,000	35,104,159	35,229,159
Profit/loss for the year	0	1,667,695	1,667,695
<b>Equity end of year</b>	<b>125,000</b>	<b>36,771,854</b>	<b>36,896,854</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	8,350,500	7,797,595
Pension costs	838,429	479,900
Other staff costs	138,460	128,164
	<b>9,327,389</b>	<b>8,405,659</b>
Average number of full-time employees	<b>7</b>	<b>8</b>

## 2 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	47,938	15,956
	<b>47,938</b>	<b>15,956</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Exchange rate adjustments	179,514	30,368
Other financial expenses	17,077	30,357
	<b>196,591</b>	<b>60,725</b>

## 4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	573,000	489,368
Change in deferred tax	9,410	164,191
Adjustment concerning previous years	20,173	(175,558)
	<b>602,583</b>	<b>478,001</b>

## 5 Deferred tax

	2022 DKK	2021 DKK
Property, plant and equipment	0	9,410
<b>Deferred tax</b>	<b>0</b>	<b>9,410</b>

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danaher Tax Administration ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity 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.

## 7 Assets charged and collateral

None.

## 8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Danaher Corporation  
2200 Pennsylvania Avenue, NW  
Suite 800W  
Washington, DC 20037  
USA

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Danaher Corporation, Delaware, USA

Copies of the consolidated financial statements of Danaher Corporation may be ordered at the following address:  
<https://investors.danaher.com/annual-report-and-proxy>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Income from sale of manufactured goods and goods for resale is recognised in accordance with IAS 18/IAS11 in the income statement when delivery is made and risk has passed to the buyer. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other collected on behalf of third parties and less discounts.

**Cost of sales**

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

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Cash Pool**

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' and 'Payables to group enterprises', as applicable.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.