

Beckman Coulter Danmark ApS

Åbenrå 23, 1124 København K
CVR no. 31 08 87 98

Annual report for 2023

This annual report has been adopted at the
annual general meeting on 26.06.24

Chairman of the meeting

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 18

The company

Beckman Coulter Danmark ApS
Åbenrå 23
1124 København K
Registered office: Copenhagen
CVR no.: 31 08 87 98
Financial year: 01.01 - 31.12

Executive Board

Shiung-Jin Yong
Paulus Casper Ladestein
Robert Todd Young

Auditors

EY
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Beckman Coulter Danmark ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 26, 2024

Executive Board

Shiung-Jin Yong

Paulus Casper Ladestein

Robert Todd Young

DocuSigned by: <i>Jin Yong</i>	DocuSigned by: <i>Ladestein, Paul</i>	DocuSigned by: <i>Robert Young</i>
 Signer Name: Jin Yong Signing Reason: I approve this document Signing Time: 26-Jun-2024 1:53:53 AM PDT	 Naam ondertekenaar: Ladestein, Paul Reden voor ondertekening: Ik keur dit document goed Ondertekentijd: 26-jun-2024 4:11:31 AM PDT	 Signer Name: Robert Young Signing Reason: I approve this document Signing Time: 26-Jun-2024 1:45:38 AM PDT
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To the Shareholder of Beckman Coulter Danmark ApS**Opinion**

We have audited the financial statements of Beckman Coulter Danmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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' 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 scepticism 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.
- 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the 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.

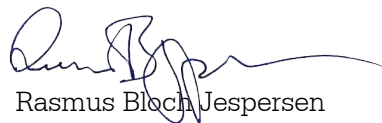
Copenhagen, June 26, 2024

EY

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorized Public Accountant
MNE-no. mne24687



Rasmus Bloch Jespersen
State Authorized Public Accountant
MNE-no. mne35503

Primary activities

The company's primary activity comprise sale of analytical laboratory equipment in the Danish market.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 3,076,010 against DKK 2,152,386 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 51,846,898.

Revenue reduced 2023 versus 2022. The main driver of this decline was linked to a reduction in our Automation Biomek product line. Biomek instruments were purchased in high volumes for COVID testing. In 2023 the demand for COVID testing reduced and these instruments were readily available on the second hand market reducing the demand for new instruments. A further impact came from a revenue boost in 2022 from the clear-down of the Automation Tip consumable backlog as supply became available, which reducing demand met in 2022 the revenue on this product line reduced in 2023.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2023 DKK	2022 DKK
Revenue	40,467,572	59,432,857
Cost of sales	-31,402,996	-54,207,800
Other external expenses	-6,094,704	-1,918,655
Gross profit	2,969,872	3,306,402
1 Financial income	1,161,115	24,976
2 Financial expenses	-187,385	-476,972
Profit before tax	3,943,602	2,854,406
Tax on profit for the year	-867,592	-702,020
Profit for the year	3,076,010	2,152,386
Proposed appropriation account		
Retained earnings	3,076,010	2,152,386
Total	3,076,010	2,152,386

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Manufactured goods and goods for resale	720,723	1,715,608
	Total inventories	720,723	1,715,608
	Trade receivables	13,904,620	13,862,074
3	Receivables from group enterprises	40,959,451	41,526,666
	Total receivables	54,864,071	55,388,740
	Total current assets	55,584,794	57,104,348
	Total assets	55,584,794	57,104,348

EQUITY AND LIABILITIES			
		31.12.23	31.12.22
Note		DKK	DKK
	Share capital	125,000	125,000
	Retained earnings	51,721,898	48,645,888
	Total equity	51,846,898	48,770,888
	Trade payables	2,488	119,914
	Payables to group enterprises	1,709,516	5,990,116
	Income taxes	867,593	702,020
	Other payables	1,112,904	1,441,338
	Deferred income	45,395	80,072
	Total short-term payables	3,737,896	8,333,460
	Total payables	3,737,896	8,333,460
	Total equity and liabilities	55,584,794	57,104,348

4 Contingent liabilities

5 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	125,000	46,493,502	46,618,502
Net profit/loss for the year	0	2,152,386	2,152,386
Balance as at 31.12.22	125,000	48,645,888	48,770,888
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	125,000	48,645,888	48,770,888
Net profit/loss for the year	0	3,076,010	3,076,010
Balance as at 31.12.23	125,000	51,721,898	51,846,898

	2023	2022
	DKK	DKK

1. Financial income

Interest, group enterprises	1,161,115	0
Other interest income	0	24,976
Total	1,161,115	24,976

2. Financial expenses

Interest, group enterprises	0	38,772
Other interest expenses	30,895	361,598
Foreign exchange losses	140,058	60,141
Other financial expenses	16,432	16,461
Other financial expenses total	187,385	438,200
Total	187,385	476,972

3. Receivables from group enterprises

Beckman Coulter Danmark ApS participate in a cash pool arrangement of Fluke Europe BV division of Danaher Corporation. Under the terms of the cash pool arrangements, participating companies' deposits and withdrawals are offset against each other. As of December 31, 2023, Beckman Coulter Danmark ApS' cash pool deposit amounts DKK 39,348,548 and is classified as "Receivables from group enterprises". At December 31, 2023, Fluke Europe BV had a net deposit position in the cash pool.

4. Contingent liabilities

Guarantee commitments

Account receivables from group entities includes cash-pool deposit of DKK 39,348,548 at 31 December 2023.

As part of participation in the Group cash pool with Bank of America, the Company together with other cash pool participants have issued a guarantee for the security of other group companies' liabilities. As at 31 December 2023, the Group's net cash pool balance with Bank of America is in a net receivable position.

Other contingent liabilities

Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationssselskab) for the Danish joint taxation of Danaher Corporation. The company is jointly and severally unlimited liable with the other jointly taxed companies for payment of corporation tax, and for withholding tax on interest, royalties and dividends.

At 31 december 2023, 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 other taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

5. Related parties

The company is included in the consolidated financial statements of the ultimate parent Danaher Corporation, Delaware, USA. Requisition of the parents consolidated financial statements can be seen at:

<https://investors.danaher.com/annual-report-and-proxy>

Information about shareholders holding 5% or more of the share capital or the voting rights:

Beckman Coulter Inc.
California, USA.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -**INCOME STATEMENT****Revenue**

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of finished goods for resale and consumables

Costs of finished goods for resale and consumables comprise finished goods for resale and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of finished goods for resale and consumables are also recognised under finished goods for resale and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

6. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

6. Accounting policies - continued -**Current tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.