

DHCDAN HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 May 2023**



Benjamin Schulze Auster

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COMPANY DETAILS

Company DHCDAN Holding ApS
Åkandevej 21
2700 Brønshøj

CVR No.: 31 50 24 54
Established: 25 June 2008
Financial Year: 1 January - 31 December

Executive Board 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 DHCDAN Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 26 May 2023

Board of Executives

DocuSigned by:

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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DHCDAN Holding ApS

Opinion

We have audited the Financial Statements of DHCDAN Holding ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 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 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 the 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 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.

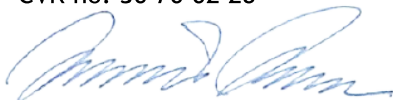
In connection with our audit of the Financial Statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 26 May 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
MNE no. mne24687



Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
MNE no. mne47789

FINANCIAL HIGHLIGHTS

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue.....	37.469	37.209	36.957	36.568	36.226
Operating profit/loss of main activities...	10.920	10.974	11.108	14.147	8.746
Financial income and expenses, net.....	-48.502	402.408	970.320	9.333	67.412
Profit for the year before tax.....	2.062.964	2.806.764	981.428	23.480	76.158
Profit for the year.....	1.957.057	2.802.088	978.340	22.510	112.374
Dividend received.....	2.100.546	2.393.382	0	0	0
Balance sheet					
Total assets.....	46.102.898	46.406.011	45.823.269	44.043.602	43.041.589
Equity.....	32.754.886	30.797.829	27.995.741	27.017.400	27.094.890
Investment in tangible assets.....	-1.347	-6.635	-12	-6	-2
Key ratios					
Profit margin.....	29,1	29,5	30,1	38,7	24,1
Equity ratio.....	71,0	66,4	61,1	61,3	63,0
Return on equity.....	6,2	9,5	3,6	0,1	0,5

The ratios stated in the list of key figures and ratios have been calculated as follows:

Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT'S REVIEW

Principal activities

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

Specifically the Company holds investments in group enterprises and other securities, manages leases of properties and is the owner of the Nordic cash-pool.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2022 shows a net profit of DKK 1.957.057 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 32.754.886 thousand.

In the annual report 2021, management expressed expected earnings before tax and any dividend income from investments for 2022, at the same level as in 2021 (DKK 2.802.088 thousand). The realised profit for 2022 DKK 1.957.057 thousand was in comparison with expectations expressed for prior years, impacted by dividend received DKK 2.100.546 thousand and loss from sale of shares in subsidiaries of DKK 2.110 thousand.

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

Financial risk

The company monitors the risk factors that may affect the operations and financial results on a regular basis.

Currency risks

The Company's net payments in foreign currencies are usually sold immediately after receipt. There is no hedging of currency risk on foreign currency assets and liabilities.

Interest rate risk

The interest rate on its loans is on market terms and conditions.

Future expectations

For 2023 the Company expects to realise an operating profit, at the same level as 2022 (+/-10%), depending on the level of dividend income, gains/losses on sale of its investments and fluctuations in the interest level.

Corporate Social Responsibility (CSR) report

Reporting about Company Social Responsibility (CSR) according to the Danish Financial Statements Act - §99a, covering activities for environment & climate, social relations & employee, human rights and anticorruption, is described in the 2022 CSR report from the ultimate parent in the Group, Danaher Corporation. The full report can be found in the link:

https://filecache.investorroom.com/mr5ir_danaher/754/Danaher%202022%20Sustainability%20Report.pdf

MANAGEMENT'S REVIEW

Gender diversity in management

As the Company's management comprise of one executive and no Board of directors or other employees, no target figures and policies for the gender composition cf., the Act on Gender Equality has been set.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK '000	2021 DKK '000
NET REVENUE	1	37.469	37.209
GROSS PROFIT		37.469	37.209
Depreciation.....		-21.939	-21.647
Other operating expenses.....		-4.610	-4.588
OPERATING PROFIT		10.920	10.974
Dividend from group enterprises.....		2.100.546	2.393.382
Other financial income.....	3	40.569	557.224
Other financial expenses.....	4	-89.071	-154.816
PROFIT BEFORE TAX		2.062.964	2.806.764
Tax on profit/loss for the year.....	5	-105.907	-4.676
PROFIT FOR THE YEAR	6	1.957.057	2.802.088

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022	2021
		DKK '000	DKK '000
Land and buildings.....		254.788	275.380
Tangible fixed assets.....	7	254.788	275.380
Investment in group enterprises.....		44.507.590	44.073.630
Other securities.....		50	50
Fixed asset investments.....	8	44.507.640	44.073.680
FIXED ASSETS.....		44.762.428	44.349.060
Trade receivables.....		31	30
Receivables from group enterprises.....		838.974	2.017.936
Receivables corporation tax.....		3.382	0
Receivables.....		842.387	2.017.966
Cash and cash equivalents.....		498.083	38.985
CURRENT ASSETS.....		1.340.470	2.056.951
ASSETS.....		46.102.898	46.406.011

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK '000	2021 DKK '000
Share capital.....		126	126
Retained profit.....		32.754.760	30.797.703
EQUITY.....		32.754.886	30.797.829
Provision for deferred tax.....		170.613	55.557
PROVISIONS.....		170.613	55.557
Payables to group enterprises.....		8.823.584	8.753.596
Non-current liabilities.....	9	8.823.584	8.753.596
Trade payables.....		197	270
Payables to group enterprises.....	10	4.232.987	6.671.811
Corporation tax.....		0	7.792
Other liabilities.....		120.631	119.156
Current liabilities.....		4.353.815	6.799.029
LIABILITIES.....		13.177.399	15.552.625
EQUITY AND LIABILITIES.....		46.102.898	46.406.011
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	126	30.797.703	30.797.829
Proposed distribution of profit, see note 6.....		1.957.057	1.957.057
Equity at 31 December 2022.....	126	32.754.760	32.754.886

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

	2022	2021	2020	2019	2018
Balance at 1 January.....	126	126	126	126	126
Balance at 31 December.....	126	126	126	126	126

There has not been any changes in share capital in the last 5 years.

NOTES

			Note
Net revenue			1
Segment information			
The Company has only one operational geographical segment concerning property rental income in Denmark.			
	2022	2021	
	DKK '000	DKK '000	
Fee to statutory auditor			2
Total fee			
EY Godkendt Revisionspartnerselskab.....	168	165	
	168	165	
Specification of fee:			
Statutory audit.....	168	165	
	168	165	
Other financial income			3
Interest and other financial income from group enterprises.....	40.524	557.186	
Other interest income.....	45	38	
	40.569	557.224	
Interest and other financial income from group enterprises comprise of gain from sale of shares in subsidiaries of DKK 0 thousand (2021: DKK 526.290 thousand) and interest from group enterprises of DKK 40.524 thousand (2021: DKK 30.496 thousand).			
Other financial expenses			4
Interest income from group enterprises.....	86.823	151.374	
Other interest expenses.....	2.248	3.442	
	89.071	154.816	
Interest and other financial expense from group enterprises comprise of sale of shares in subsidiaries DKK 2.110 thousand (2021:DKK 134.342 thousand) and interest from group enterprises of DKK 84.713 thousand (2021: DKK 17.033 thousand).			

NOTES

	2022	2021	Note
	DKK '000	DKK '000	
Tax on profit for the year			5
Calculated tax on taxable income of the year.....	-7.473	7.793	
Adjustment of tax for previous years.....	-1.676	0	
Adjustment of deferred tax.....	115.056	-3.117	
	105.907	4.676	
Adjustment of deferred tax includes DKK 119M, related to recognition of Danish Recapture Balance not previously recognised. The Recapture Balance is expected to be triggered in a foreseeable future.			
Proposed distribution of profit			6
Retained earnings.....	1.957.057	2.802.088	
	1.957.057	2.802.088	
Tangible fixed assets			7
		Land and buildings	
Cost at 1 January 2022.....		489.976	
Additions.....		1.347	
Cost at 31 December 2022.....		491.323	
Depreciation and write down at 1 January 2022.....		214.596	
Depreciation for the year.....		21.939	
Depreciation and write down at 31 December 2022.....		236.535	
Carrying amount at 31 December 2022.....		254.788	
Fixed asset investments			8
	Investment in group enterprises	Other securities	
Cost at 1 January 2022.....	44.073.629	50	
Additions.....	433.961	0	
Cost at 31 December 2022.....	44.507.590	50	
Carrying amount at 31 December 2022.....	44.507.590	50	

NOTES**Note****Fixed asset investments (continued)****8****Impairment test**

Management has as applicable for investment where impairment indicators are present, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment at 31 December 2022.

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 2022, 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 test did not result in need for impairment.

NOTES

			Note
Fixed asset investments (continued)			8
Investments in group enterprises			
Name and domicil	Equity	Profit/loss for the year	Ownership
Radiometer Spolka z o.o., Poland, T.PLN (2021).....	76.017	18.341	100 %
SenDx Medical, Inc., United States Delaware, *) T.USD.....	106.051	-11.804	100 %
Radiometer Solutions Sp. z o.o., Poland, T.PLN (2021).....	181.946	23.892	100 %
RADIOMETER s.r.o, Czech Republic, T. CZK (2021).....	134.185	6.463	100 %
Radiometer K.K., Japan, T.JPY (2022).....	8.779.297	38.112	100 %
Radiometer Basel AG, Switzerland, T.CHF (2021).....	26.007	3.926	27,4 %
K.K. AB Sciex, Japan, *) T.JPY.....	5.411.403	55.068	20,2 %
Radiometer South Africa Pty Ltd., South Africa T.ZAR (2020).....	71.778	5.615	100 %
Radiometer Tibbi Malzemeler Sanayi Ve Ticaret Limited Sirketi, Turkey, T.TRY (2021).....	108.439	15.666	100 %
Radiometer S.E.A. PTE. LTD., Singapore, T.SGD (2021).....	11.966	46	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia T.RM (2021).....	31.702	885	100 %
RADCUE Holding AB, Sweden, T.SEK (2021).....	22.223.480	3.619.474	100 %
HemoCue AB, Sweden, T.SEK (2021).....	488.717	3.735	100 %
HemoCue South Africa Pty Ltd., South Africa, T.RAND (2021).....	42.904	413	100 %
HemoCue (Suzhou) Medical Technology Co., Ltd., China, **)......	-	-	100 %
Radiometer Medical ApS, Denmark, T.DKK, (2022).....	3.946.788	477.894	100 %
Danaher Medical ApS, Denmark, T.DKK (2022).....	1.014.898	65.737	100 %
Radiometer Mexico S.A. de R.L. de C.V.,) , Mexico, T.MXN.....	37.615	1.207	50 %
Radiometer d.o.o., Croatia, T.HRK (2021)..	10.729	349	100 %
Radiometer (Suzhou) Medical Technology Co., Ltd., China, *) , T.CNY.....	11.778	-6.901	100 %
Radiometer Arabia Co. Ltd., Saudi Arabia T.SAR (2022).....	500	8.068	100 %
DH Netherlands BV, Netherlands T.EUR, (2021).	4.769	-23.551	100 %
DH Rus Services LLC, Russia, T.RUB (2021).....	10.076	-3.269	100 %
DHR MEA GENERAL TRADING LLC, United Arab Emirates, T.AED (2021).....	2.083	304	49 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2021).....	794.378	205.976	100 %
Radiometer Magyarorszag Korlatolt Felelossegu Tarsasag, Hungary, T.HUF (2021)...	818.702	63.161	56,8 %
AB Sciex Pte. Ltd., Singapore, T. SGD (2021)....	1.544.497	195.944	100 %
AB Sciex (Thailand) Limited, Thailand T.BAT (2021).....	1.096.589	274.189	30,5 %

NOTES

				Note
Fixed asset investments (continued)				8
AB Sciex EDC B.V., Netherlands, T. EUR (2021).....	10.464	2.200	100 %	
AB Sciex Finance B.V., Netherlands, T.EUR (2021).....	7.915	1.951	100 %	
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal T.EUR (2021).....	509	20	100 %	
DH Technologies Development Pte Ltd., Singapore, T.SGD (2021).....	870.584	-1.067	100 %	
BCII Lux S.a.r.l., Luxembourg, T.EUR (2021).....	346.164	-581	100 %	
Beckman Australia ApS, Denmark, T.DKK (2022).....	143.677	383	100 %	
Beckman Coulter Singapore Pte. Ltd., Singapore, T. SGD (2021).....	14.206	658	100 %	
Videojet Technologies (S) PTE. LTD., Singapore, T.USD (2021).....	120.584	11.407	100 %	
Advanced Vision Technology (A.V.T.) Ltd., Israel *) T.USD.....	40.246	-8.728	100 %	
AVT EMEA CVBA, Belgium *), T.EUR.....	23.541	-2.330	100 %	
AVT, Advanced Vision Technology, Inc., United States *) T.USD.....	-715	11.198	100 %	
DHR MENA FZ-LLC, United Arab Emirates, *) T.AED.....	13.243	1.090	35,3 %	
Beckman Finance ApS, Denmark, T.USD (2022). Radiometer Finance Corp., United States, *) T.USD.....	3.120.589	16.882	42,5 %	
DH Japan LLC, United States, *) T.USD.....	4.854.870	86.201	39,7 %	
KVF Finance ApS, Denmark, T.DKK (2022).....	264.291	5.181	100 %	
Leica Microsystems (Schweiz) AG, Switzerland, T.CHF (2021).....	9.786.838	50.031	26 %	
Leica Technology Acquisition GmbH, Switzerland, T.CHF (2021).....	231.895	484	55,7 %	
Leica Instruments (Singapore) Pte Limited, Singapore, T.SGD (2021).....	245.381	187.460	100 %	
AB Sciex ApS, Denmark, T.DKK (2021).....	132.325	87.417	100 %	
Phenomenex ApS, Denmark, T.DKK (2021).....	32.106	508	100 %	
	35.229	1.730	100 %	

*) For the entities SenDx Medical Inc., KK AB Sciex, Radiometer Mexico S.A. de R.L. de C.V., BCII Lux S.a.r.l., Advanced Vision Technology (A.V.T.) Ltd., Advanced Vision Technology A.V.T. (Germany) GmbH, AVT EMEA CVBA, AVT, Advanced Vision Technology Inc., DHR MENA FZ-LLC, Radiometer Finance Corp., Radiometer (Suzhou) Medical Technology Co., Ltd. and DH Japan LLC Financial statements for 2022 are not yet made available to the public, hence equity and profit/loss are based on internal reporting using US-GAAP for 2022.

***) The first reporting year for HemoCue (Suzho) Medical Technology Co. Ltd. are 2022. The financial statements 2022 are not prepared.

NOTES

					Note
Long-term liabilities					9
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities	
Payables to group enterprises.....	8.823.584	0	0	0	
	8.823.584	0	0	0	

Payables to group enterprises

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As of 31 December 2022, the Company's payables to group enterprises amounts to DKK 13.056.572 thousand (2021: DKK 15.425.407 thousand) comprising of DKK 0 thousand (2021: DKK 1.892.877 thousand) tax payable to Danaher Tax Administration ApS, administrator of the Danish joint taxation pool, DKK 4.302.974 thousand (2021: DKK 4.778.700 thousand) to the Group's cash-pool arrangement and DKK 8.823.584 thousand (2021: DKK 8.753.597) of intercompany loans payable.

DHCDAN Holding ApS is the owner of the Nordic cash-pool arrangement. The group cash pool arrangement and the Company's intercompany loans are set up in such a way that the credit limit may be extended to pay off payables to group enterprises, if needed and payables in the cash pool and intercompany loans will not be called unless the Company has sufficient liquidity from realization of its fixed asset investments or has obtained sufficient alternative financing to pay off the balance. On this basis, the financial statements are prepared on a going concern assumption.

Contingencies etc.

11

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. 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.

Tax payable on the Group's joint taxable income is stated in the annual report of Danaher Tax Administration ApS, which serves as management Company for the joint taxation.

NOTES

Note

Related parties

12

Related parties having performed transactions with the Company

The Company's related parties comprise the significant shareholders of the Company and their subsidiaries, Board of Executives and executive and their close relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The related parties transactions for 2022 are shown below. All amounts in DKK thousand.

Transactions	Other Group enterprises	Subsidiaries	Parent	Total
Rental income	482	36.690		37.172
Administration cost				170
Interest income	37.395	1.080	2.050	40.525
Interest expense	83.210		3.614	86.824
Loss sale of group shares		2.110		2.110
Purchase of shares		433.961		433.961
Dividend received	2.100.546			2.100.546
Balances per 31.12.22				
Cash Pool, receivable	835.152			835.152
Cash Pool, payable	253.945	2.668.678	1.310.364	4.232.987
Other IC receivable from Radiometer Medical ApS	3.822			3.822
IC loan payable		69.988		69.988

Significant events after the end of the financial year

13

No significant events have occurred after the end of the financial year with considerable importance for the Company's financial position.

Consolidated Financial Statements

14

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:

<https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=117273999&type=PDF&symbol=DHR&companyName=Danaher+Corporation&formType=10-K&dateFiled=2023-02-22&CK=313616>

ACCOUNTING POLICIES

The Annual Report of DHCDAN Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

Consolidated Financial Statements

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

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Intra-group business combinations have the accounting effect on the first day of the financial year, provided that the legal transaction date is the first day of the year and control has been obtained by the first day of the financial year.

INCOME STATEMENT

Net revenue

Revenue consists of lease income from operating leases of investment property and is recognized on a straight-line basis over the lease term in accordance with the contract.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses related to administration etc.

Investments in subsidiaries

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

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, 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

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

Tangible fixed assets

ACCOUNTING POLICIES

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives for building are 50 years.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses if any. The depreciation period and the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates. The residual values are reassessed annually.

Gains and losses on the disposal of items of tangible fixed assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the time of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses respectively.

Fixed asset investments

Investments in group enterprises and other securities 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.

Gains or losses on disposal of investments in group enterprises and other securities consists of the differences between the sales price and the carrying amount of investment. The carrying amount is measured using the average cost price of the disposed shares, at the date of disposal. Gain or losses are recognised in the income statement as financial income or financial expenses.

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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

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

ACCOUNTING POLICIES

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 correspond to nominal value.

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.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, no cashflow statement is prepared for the Company, as its cashflow are reflected in the consolidated cash flow statement of the ultimate parent.