

DHCDAN HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 15 July 2024

Vibeke Holst-Andersen
Electronically signed by: Vibeke Holst-Andersen
Reason: Approver
Date: Jul 15, 2024 18:25 GMT+2

Vibeke Holst-Andersen

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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 CVR no. 30 70 02 28

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 2023.

The Annual Report is prepared 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 15 July 2024

Board of Executives

DocuSigned by:

730E8C588A64400
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 2023, 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 2023 and of the results of the Company's operations 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 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.

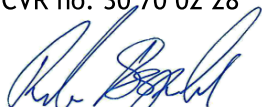
In connection with our audit of the Financial Statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 15 July 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



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

FINANCIAL HIGHLIGHTS

	2023	2022	2021	2020	2019
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue.....	41.470	37.469	37.209	36.957	36.568
Operating profit/loss of main activities...	16.448	10.920	10.974	11.108	14.147
Financial income and expenses, net.....	-373.826	-48.502	402.408	970.320	9.333
Profit for the year before tax.....	4.209.803	2.062.964	2.806.764	981.428	23.480
Profit for the year.....	4.275.958	1.957.057	2.802.088	978.340	22.510
Dividend received.....	4.567.181	2.100.546	2.393.382	0	0
Balance sheet					
Total assets.....	48.250.566	46.102.898	46.406.011	45.823.269	44.043.602
Equity.....	35.216.744	32.754.886	30.797.829	27.995.741	27.017.400
Investment in tangible assets.....	-4.689	-1.347	-6.635	-12	-6
Key ratios					
Profit margin.....	39,7	29,1	29,5	30,1	38,7
Equity ratio.....	73,0	71,0	66,4	61,1	61,3
Return on equity.....	12,6	6,2	9,5	3,6	0,1

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 2023 shows a net profit of DKK 4.275.958 thousand, and the balance sheet at 31 December 2023 shows equity of DKK 35.216.744 thousand.

In the annual report 2022, management expressed expected earnings before tax and any dividend income from investments for 2023, at the same level as in 2022 (DKK 1.957.057 thousand). The realised profit for 2023 DKK 2.472.132 thousand was in comparison with expectations expressed for prior years, impacted by dividend received DKK 4.567.181 thousand.

During 2023 the Company received a dividend of DKK 1.814,1 million in form of shares in Hach Lange AB. The shares were subsequently distributed as dividend to the owner.

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 2024 the Company expects to realise an operating profit, at the same level as 2023 (+/-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)

MANAGEMENT'S REVIEW

Corporate Social Responsibility (CSR) (continued)

Corporate Social Responsibility

Reporting about Company Social Responsibility (CSR) according to the Danish Financial Statements Act - §99a, covering activities for environment & climate, social relations & employees, human rights and anticorruption, is described in the 2023 CSR report from the ultimate parent in the Group, Danaher Corporation. The full report can be found in the link:

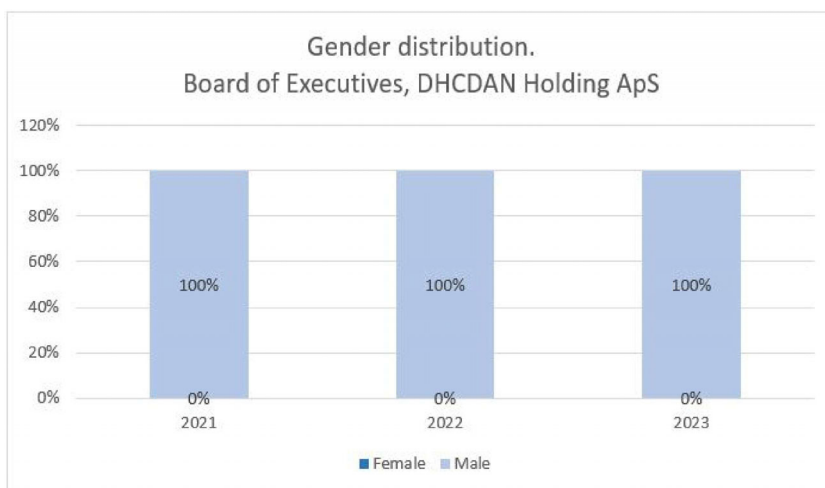
https://filecache.investorroom.com/mr5ir_danaher/872/Danaher%202024%20Sustainability%20Report.pdf

Gender distribution in management, Equity and Inclusion

This sections covers the statutory reporting on gender distribution in management pursuant to Section 99b of the Danish Financial Statements Act for the Company.

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.

In 2023 gender distribution was one male:



*Number of employees,
 Board of Directors*

	2021	2022	2023
Female	0	0	0
Male	1	1	1
	<hr/>	<hr/>	<hr/>
	1	1	1

Data ethics

DHCDAN Holding ApS has adopted the Danaher Information Security Policy and are part of Danaher's global incident response plan.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK '000	2022 DKK '000
NET REVENUE	1	41.470	37.469
GROSS PROFIT		41.470	37.469
Depreciation.....		-20.363	-21.939
Other operating expenses.....		-4.659	-4.610
OPERATING PROFIT		16.448	10.920
Dividend from group enterprises.....		4.567.181	2.100.546
Other financial income.....	4	86.166	40.569
Other financial expenses.....	5	-459.992	-89.071
PROFIT BEFORE TAX		4.209.803	2.062.964
Tax on profit/loss for the year.....	6	66.155	-105.907
PROFIT FOR THE YEAR	7	4.275.958	1.957.057

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK '000	2022 DKK '000
Land and buildings.....		239.114	254.788
Tangible fixed assets.....	8	239.114	254.788
Investment in group enterprises.....		23.335.825	23.335.825
Other securities.....		50	50
Investments in associated enterprises.....		23.087.001	21.171.765
Fixed asset investments.....	9	46.422.876	44.507.640
FIXED ASSETS.....		46.661.990	44.762.428
Trade receivables.....		64	31
Receivables from group enterprises.....		663.376	838.974
Receivables corporation tax.....		177.266	3.382
Receivables.....		840.706	842.387
Cash and cash equivalents.....		747.870	498.083
CURRENT ASSETS.....		1.588.576	1.340.470
ASSETS.....		48.250.566	46.102.898

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK '000	2022 DKK '000
Share capital.....		126	126
Retained profit.....		25.616.618	32.754.760
Proposed dividend.....		9.600.000	0
EQUITY.....		35.216.744	32.754.886
Provision for deferred tax.....		47.951	170.613
PROVISIONS.....		47.951	170.613
Payables to group enterprises.....		9.154.774	8.823.584
Non-current liabilities.....	10	9.154.774	8.823.584
Trade payables.....		152	197
Payables to group enterprises.....	11	3.708.810	4.232.987
Other liabilities.....		122.135	120.631
Current liabilities.....		3.831.097	4.353.815
LIABILITIES.....		12.985.871	13.177.399
EQUITY AND LIABILITIES.....		48.250.566	46.102.898
 Contingencies etc.	12		
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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2023.....	126	32.754.760	0	32.754.886
Proposed distribution of profit, see note 7.....		-7.138.142	11.414.100	4.275.958
Transactions with owners				
Dividend paid, Extraordinary.....			-1.814.100	-1.814.100
Equity at 31 December 2023.....	126	25.616.618	9.600.000	35.216.744

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

	2023	2022	2021	2020	2019
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.			
	2023	2022	
	DKK '000	DKK '000	
Fee to statutory auditor			2
Total fee			
EY Godkendt Revisionspartnerselskab.....	203	168	
	203	168	
Specification of fee:			
EY Godkendt Revisionspartnerselskab.....	203	168	
	203	168	
Staff costs			3
Average number of employees	0	0	
The Company does not have any employee or staff costs.			
Other financial income			4
Interest and other financial income from group enterprises.....	86.123	40.524	
Other interest income.....	43	45	
	86.166	40.569	
Other financial expenses			5
Interest, group enterprises.....	452.951	86.823	
Other interest expenses.....	7.041	2.248	
	459.992	89.071	

Interest and other financial expense from group enterprises comprise of sale of shares in subsidiaries DKK 0 thousand (2022:DKK 2.110 thousand) and interest from group enterprises of DKK 452.952 thousand (2022: DKK 84.713 thousand).

NOTES

	2023	2022	Note
	DKK '000	DKK '000	
Tax on profit for the year			6
Calculated tax on taxable income of the year.....	44.038	-7.473	
Adjustment of tax for previous years.....	12.469	-1.676	
Adjustment of deferred tax.....	-122.662	115.056	
	-66.155	105.907	
Adjustment of deferred tax included DKK 119M related to the realization of the Danish Recapture Balance relating to SenDx previously included in deferred tax. Following this, no further recapture balances remains.			
Proposed distribution of profit			7
Proposed dividend for the year.....	11.414.100	0	
Retained earnings.....	-7.138.142	1.957.057	
	4.275.958	1.957.057	
Tangible fixed assets			8
		Land and buildings	
Cost at 1 January 2023.....		491.323	
Additions.....		4.689	
Cost at 31 December 2023.....		496.012	
Depreciation and write down at 1 January 2022.....		236.535	
Depreciation for the year.....		20.363	
Depreciation and write down at 31 December 2022.....		256.898	
Carrying amount at 31 December 2023.....		239.114	
Fixed asset investments			9
	Investment in group enterprises	Other securities	Investments in associated entities
Cost at 1 January 2023.....	23.335.825	50	21.171.766
Additions.....	1.814.100	0	1.915.235
Disposals.....	-1.814.100	0	0
Cost at 31 December 2023.....	23.335.825	50	23.087.001
Carrying amount at 31 December 2023.....	23.335.825	50	23.087.001

NOTES**Note****Fixed asset investments (continued)****9****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 2023.

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 2023, 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)

9

Investments in group enterprises

Name and domicil	Equity	Profit/loss for the year	Ownership
Radiometer Spolka z o.o., Poland, T.PLN (2022).....	93.871	17.854	100 %
SenDx Medical, Inc., United States Delaware, *) T.USD.....	111.288	5.288	100 %
Radiometer Solutions Sp. z o.o., Poland, T.PLN (2022).....	225.360	43.414	100 %
RADIOMETER s.r.o, Czech Republic, T.CZK (2022).....	139.171	4.986	100 %
Radiometer K.K., Japan, T.JPY (2022).....	9.690.926	911.629	100 %
Radiometer Basel AG, Switzerland, T.CHF (2022).....	8.304	7.163	27,4 %
K.K. AB Sciex, Japan, *) T.JPY.....	5.579.384	167.981	20,2 %
Radiometer South Africa Pty Ltd., South Africa T.ZAR (2022).....	74.600	4.553	100 %
Radiometer Tibbi Malzemeler Sanayi Ve Ticaret Limited Sirketi, Turkey, T.TRY (2022).....	144.516	36.077	100 %
Radiometer S.E.A. PTE. LTD., Singapore, T.SGD (2022).....	12.005	39	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia T.RM (2022).....	32.435	733	100 %
Leica Teknoloji Cozumleri Dositim Limited Sirketi, Turkey T.TRY.....	34.846	32.251	100 %
RADCUE Holding AB, Sweden, T.SEK (2022).....	22.430.569	3.207.089	100 %
Radiometer Medical ApS, Denmark, T.DKK, (2022).....	3.946.788	477.894	100 %
Danaher Medical ApS, Denmark, T.DKK (2023).....	890.267	75.368	100 %
Radiometer S. de R.L. de C.V., *), Mexico, T.MXN.....	39.698	3.917	99,9 %
Radiometer d.o.o., Croatia, T.HRK (2022)..	11.053	208	100 %
Radiometer (Suzhou) Medical Technology Co., Ltd., China, *), T.CNY.....	34.634	-15.636	100 %
Radiometer Arabia Co. Ltd., Saudi Arabia T.SAR (2022).....	500	8.068	100 %
DH Netherlands BV, Netherlands T.EUR, (2021).	4.745	-23	100 %
DH Rus Services LLC, Russia, T.RUB (2022).....	-1.626	-11.702	100 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2022).....	817.858	23.480	100 %
Radiometer Magyarorszag Korlatolt Felelossegu Tarsasag, Hungary, T.HUF (2022)...	888.473	69.771	100 %
AB Sciex Pte. Ltd., Singapore, T.SGD (2022).....	1.758.494	213.997	100 %
AB Sciex EDC B.V., Netherlands, T.EUR (2022).	19.130	8.666	100 %
AB Sciex Finance B.V., Netherlands, T.EUR (2022).....	8.085	16.000	100 %
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal T.EUR (2022).....	535	26	100 %
DH Technologies Development Pte Ltd., Singapore, T.SGD (2022).....	845.131	-25.454	100 %

NOTES

				Note
Fixed asset investments (continued)				9
BCII Lux S.a.r.l., Luxembourg, T.EUR (2021).....	369.102	22.938	100 %	
Beckman Australia ApS, Denmark, T.DKK (2023).....	146.692	3.015	100 %	
Beckman Coulter Singapore Pte. Ltd., Singapore, T.SGD (2022).....	12.999	-1.207	100 %	
DHR MENA FZ-LLC, United Arab Emirates, T.AED	14.473	1.230	100 %	
Beckman Finance ApS, Denmark, T.USD (2023).. Radiometer Finance Corp., United States, *) T.USD.....	3.259.530	43.941	49,5 %	
DH Japan LLC, United States, *) T.USD.....	5.123.238	268.368	39,7 %	
KVF Finance ApS, Denmark, T.DKK (2023).....	269.920	5.629	100 %	
Leica Microsystems (Schweiz) AG, Switzerland, T.CHF (2022).....	10.066.599	279.760	26 %	
Leica Technology Acquisition GmbH, Switzerland, T.CHF (2022).....	429.720	197.825	55,7 %	
Leica Instruments (Singapore) Pte Limited, , Singapore, T.SGD (2022).....	46.742	-639	100 %	
AB Sciex ApS, Denmark, T.DKK (2023).....	208.190	75.865	100 %	
Phenomenex ApS, Denmark, T.DKK (2023).....	34.647	1.375	100 %	
	40.560	3.664	100 %	

*) For the entities SenDx Medical Inc., KK AB Sciex, Radiometer Mexico S.A. de R.L. de C.V., DHR MENA FZ-LLC, Radiometer Finance Corp., Radiometer (Suzhou) Medical Technology Co., Ltd. and DH Japan LLC Financial statements for 2023 are not yet made available to the public, hence equity and profit/loss are based on internal reporting using US-GAAP for 2023.

Long-term liabilities

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises.....	11.223.788	-2.069.024	9.154.764	8.823.584
	11.223.788	-2.069.024	9.154.764	8.823.584

Payables to group enterprises

As of 31 December 2023, the Company's payables to group enterprises amounts to DKK 11.223.799 thousand (2022: DKK 8.823.584 thousand) comprising of DKK 0 thousand (2022: DKK 4.302.974 thousand) to the Group's cash-pool arrangement and DKK 11.223.799 thousand (2022: DKK 8.823.584) 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.

NOTES

Note

Contingencies etc.

12

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.

Related parties

13

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

During 2023 the Company received a dividend of DKK 1.814,1 million in form of shares in Hach Lange AB. The shares were subsequently distributed as dividend to the owner.

The related parties transactions for 2023 are shown below. All amounts in DKK thousand.

Transactions	Other Group enterprises	Subsidiaries	Parent	Total
Rental income	482	40.682		41.165
Administration cost		196		196
Interest income	29.014	8.676	48.428	86.119
Interest expense	420.164		32.790	452.954
Purchase of shares		1.915.235		1.915.235
Dividend received	4.567.181			4.567.181
Dividend paid		1.814.100		1.814.100
Balances per 31.12.23				
Cash Pool, receivable	632.131		27.007	659.138
Cash Pool, payable	1.428.916	194.489		1.623.405
Other IC receivable from Radiometer Medical ApS	4.238			4.238
IC loan payable		11.223.799		11.223.799
Danaher Tax Administration ApS, Tax P/Y related to SENDX recapture balance	10.274			10.274
Radiometer Medical ApS, Service fee and renovation		6.106		6.106

Significant events after the end of the financial year

14

No significant events have occurred after the end of the financial year which impacts the Company's financial position.

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Consolidated Financial Statements	15
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 aquired at the following link:

<https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=318089253&type=PDF&symbol=DHR&cdn=2722ab988787177664762eca7e2f85c0&companyName=Danaher+Corporation&formType=10-K&dateFiled=2024-02-21>

ACCOUNTING POLICIES

The Annual Report of DHCDAN Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The accounting policies used in the preparation of the financial statements are consistent with those 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 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, 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.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

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, associated 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, associated 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 and associated 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.

ACCOUNTING POLICIES

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 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.








FS_DHCDAN Holding_2023_EY

Final Audit Report

2024-07-15

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