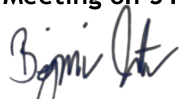


**DHCDAN HOLDING APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 May 2022**



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**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  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden

### Auditor

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DHCDAN Holding ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our 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, 31 May 2022

Board of Executives

DocuSigned by:  
*Frank T. McFaden*  
730E8C539A84400...

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Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of DHCDAN Holding ApS

#### Opinion

We have audited the financial statements of DHCDAN Holding ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 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, 31 May 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Kronborg Iversen  
State Authorised Public Accountant  
mne24687



Rolan Atl Caballero Pena Espedal  
State Authorised Public Accountant  
mne47789

## FINANCIAL HIGHLIGHTS

	2021	2020	2019	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement</b>					
Net revenue.....	37.209	36.957	36.568	36.226	0
Operating profit/loss.....	10.974	11.108	14.147	8.746	-529
Financial income and expenses, net.....	402.408	970.320	9.333	67.412	1.041.826
Profit for the year before tax.....	2.806.764	981.428	23.480	76.158	1.084.759
Profit for the year.....	2.802.088	978.340	22.510	112.374	1.071.589
Dividend received.....	2.393.382	0	0	0	43.462
<b>Balance sheet</b>					
Balance sheet total.....	46.406.011	45.823.269	44.043.602	43.041.589	24.533.320
Equity.....	30.797.829	27.995.741	27.017.400	27.094.890	15.121.302
<b>Ratios</b>					
Profit margin.....	29,5	30,1	38,7	24,1	0,0
Solvency ratio.....	66,4	61,1	61,3	63,0	61,6
Return on equity.....	9,5	3,6	0,1	0,5	7,3

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

The comparative figures for the year 2017 has not been restated to reflect the legal merger between DHCDAN Holding ApS, Danrad ApS, DH Medical Holding ApS and Danrad Holding ApS which was executed in 2018.

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

Profit margin: 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$$

Solvency 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 2021 shows a net profit of DKK 2.802.088 thousand, and the balance sheet at 31 December 2021 shows equity of DKK 30.797.829 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 978.340 thousand). The realised profit for 2021 was in comparison with expectations expressed for prior years, impacted by dividend received DKK 2.393.382 thousand, gain from sale of shares in subsidiaries of DKK 526.690 thousand and loss from sale of shares in subsidiaries of DKK 134.341 thousand.

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

### COVID-19

The Company has not experienced a material adverse impact from COVID-19 on the financial reporting for 2021, but the Company keeps monitoring potential impact going forward.

### Significant events after the end of the financial year

Russia's invasion of Ukraine and any related sanctions have not yet had a material impact on the Company. The Company is closely monitoring the potential impact on its financial reporting for 2022 and beyond from Russia's invasion of Ukraine and any related sanctions.

No other events of material importance for the Company's financial position have occurred after the end of the financial year.

### Special risks

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 2022 the Company expects to realise an operating profit, at the same level as 2021 (+/-10%), depending on the level of dividend income, gains/losses on sale of its investments and fluctuations in the interest level.

### Corporate social responsibility

The Company is a holding company without significant operating activities. The Company has made a risk assessment of its activities, and no material risks within corporate social responsibility were identified. Therefore, policies involving social and employee conditions, environment, climate, human rights, data ethics and anti-corruption are not prepared.



## **MANAGEMENT'S REVIEW**

### **Target figures and policies for the underrepresented gender**

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	2021 DKK '000	2020 DKK '000
<b>NET REVENUE</b> .....	1	<b>37.209</b>	<b>36.957</b>
<b>GROSS PROFIT</b> .....		<b>37.209</b>	<b>36.957</b>
Depreciation.....		-21.647	-21.276
Other operating expenses.....		-4.588	-4.573
<b>OPERATING PROFIT</b> .....		<b>10.974</b>	<b>11.108</b>
Dividend from group enterprises.....		2.393.382	0
Other financial income.....	3	557.224	991.309
Other financial expenses.....	4	-154.816	-20.989
<b>PROFIT BEFORE TAX</b> .....		<b>2.806.764</b>	<b>981.428</b>
Tax on profit/loss for the year.....	5	-4.676	-3.088
<b>PROFIT FOR THE YEAR</b> .....	6	<b>2.802.088</b>	<b>978.340</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
		DKK '000	DKK '000
Land and buildings.....		275.380	290.392
<b>Tangible fixed assets.....</b>	<b>7</b>	<b>275.380</b>	<b>290.392</b>
Investment in group enterprises.....		44.073.630	41.004.971
Other securities.....		50	2.140.362
<b>Fixed asset investments.....</b>	<b>8</b>	<b>44.073.680</b>	<b>43.145.333</b>
<b>FIXED ASSETS.....</b>		<b>44.349.060</b>	<b>43.435.725</b>
Trade receivables.....		30	30
Receivables from group enterprises.....		2.017.936	2.147.410
<b>Receivables.....</b>		<b>2.017.966</b>	<b>2.147.440</b>
<b>Cash and cash equivalents.....</b>		<b>38.985</b>	<b>240.104</b>
<b>CURRENT ASSETS.....</b>		<b>2.056.951</b>	<b>2.387.544</b>
<b>ASSETS.....</b>		<b>46.406.011</b>	<b>45.823.269</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b> DKK '000	<b>2020</b> DKK '000
Share capital.....		126	126
Retained profit.....		30.797.703	27.995.615
<b>EQUITY.....</b>		<b>30.797.829</b>	<b>27.995.741</b>
Provision for deferred tax.....	9	55.557	58.674
<b>PROVISION FOR LIABILITIES.....</b>		<b>55.557</b>	<b>58.674</b>
Payables to group enterprises.....		8.753.596	0
<b>Long-term liabilities.....</b>	10	<b>8.753.596</b>	<b>0</b>
Trade payables.....		270	1.629
Payables to group enterprises.....	11	6.671.811	17.641.999
Corporation tax.....		7.792	5.012
Other liabilities.....		119.156	120.214
<b>Current liabilities.....</b>		<b>6.799.029</b>	<b>17.768.854</b>
<b>LIABILITIES.....</b>		<b>15.552.625</b>	<b>17.768.854</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>46.406.011</b>	<b>45.823.269</b>
 Contingencies etc.	12		
 Related parties	13		
 Significant events after the end of the financial year	14		
 Consolidated financial statements	15		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	126	27.995.615	27.995.741
Proposed distribution of profit.....		2.802.088	2.802.088
<b>Equity at 31 December 2021 .....</b>	<b>126</b>	<b>30.797.703</b>	<b>30.797.829</b>

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

	2021	2020	2019	2018	2017
Balance at 1 January.....	126	126	126	126	126
<b>Balance at 31 December.....</b>	<b>126</b>	<b>126</b>	<b>126</b>	<b>126</b>	<b>126</b>

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

## NOTES

			Note
<b>Net revenue</b>			<b>1</b>
<b>Segment information</b>			
The Company has only one operational geographical segment concerning property rental income in Denmark.			
	2021	2020	
	DKK '000	DKK '000	
<b>Fee to statutory auditors</b>			<b>2</b>
Total fee			
EY Godkendt Revisionspartnerselskab.....	168	165	
	<b>168</b>	<b>165</b>	
Specifikation af honorar:			
Statutory audit.....	168	165	
	<b>168</b>	<b>165</b>	
<b>Other financial income</b>			<b>3</b>
Interest and other financial income from group enterprises.....	557.186	990.978	
Other interest income.....	38	331	
	<b>557.224</b>	<b>991.309</b>	
Interest and other financial income from group enterprises comprise of gain from sale of shares in subsidiaries of DKK 526.690 thousand (2020: DKK 967.422 thousand) and interest from group enterprises of DKK 30.496 thousand (2020: DKK 23.556 thousand).			
<b>Other financial expenses</b>			<b>4</b>
Interest income from group enterprises.....	151.374	19.784	
Other interest expenses.....	3.442	1.205	
	<b>154.816</b>	<b>20.989</b>	
Interest and other financial expense from group enterprises comprise of sale of shares in subsidiaries DKK 134.342 thousand and interest from group enterprises of DKK 17.033 thousand (2020: DKK 19.784 thousand).			
<b>Tax on profit for the year</b>			<b>5</b>
Calculated tax on taxable income of the year.....	7.793	5.012	
Adjustment of deferred tax.....	-3.117	-1.924	
	<b>4.676</b>	<b>3.088</b>	

## NOTES

			Note
<b>Proposed distribution of profit</b>			<b>6</b>
Retained earnings.....	2.802.088	978.340	
	<b>2.802.088</b>	<b>978.340</b>	
 <b>Tangible fixed assets</b>			 <b>7</b>
		Land and buildings	
Cost at 1 January 2021.....		483.341	
Additions.....		6.635	
<b>Cost at 31 December 2021.....</b>		<b>489.976</b>	
Depreciation and write down at 1 January 2021.....		192.949	
Depreciation for the year.....		21.647	
<b>Depreciation and write down at 31 December 2021.....</b>		<b>214.596</b>	
 Carrying amount at 31 December 2021.....		 <b>275.380</b>	
 <b>Fixed asset investments</b>			 <b>8</b>
	Investment in group enterprises	Other securities	
Cost at 1 January 2021.....	41.004.970	2.140.362	
Transferred.....	2.140.312	-2.140.312	
Additions.....	3.592.105	0	
Disposals.....	-2.663.757	0	
<b>Cost at 31 December 2021.....</b>	<b>44.073.630</b>	<b>50</b>	
 Carrying amount at 31 December 2021.....	 <b>44.073.630</b>	 <b>50</b>	

**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 2021.

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 2021, 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
<b>Fixed asset investments (continued)</b>			<b>8</b>
<b>Investments in group enterprises</b>			
Name and registered office	Equity	Profit/loss for the year	Ownership
Radiometer Spolka z o.o., Poland, T.PLN (2020).....	57.675	11.147	100 %
SenDx Medical, Inc., US Delaware, *) T.USD.....	117.855	12.874	100 %
Radiometer Solutions Sp. z o.o., Poland, T.PLN (2020).....	158.054	4.675	100 %
RADIOMETER s.r.o, Czech Republic, T.CZK (2020).....	127.721	3.914	100 %
Radiometer K.K., Japan, T.JPY (2021).....	8.741.185	638.984	100 %
Radiometer Basel AG, Switzerland, T.CHF (2020).....	22.081	6.269	23,6 %
K.K. AB Sciex, Japan, *) T.JPY.....	5.356.335	-11.317	20,2 %
Radiometer South Africa Pty Ltd., South Africa, T.ZAR (2020).....	71.230	5.592	100 %
Radiometer Tibbi Malzemeler Sanayi Ve Ticaret Limited Sirketi, Turkey, T.TRY.....	92.773	10.220	100 %
Radiometer S.E.A. PTE. LTD., Singapore, T.SGD (2020).....	11.921	157	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia, T.RM (2020).....	30.818	-4	100 %
RADCUE Holding AB, Sweden, T.SEK (2020).....	21.704.005	229.904	100 %
HemoCue AB, Sweden, T.SEK (2020).....	484.982	-3.390	100 %
HemoCue South Africa Pty Ltd., South Africa, T.RAND (2020).....	42.491	2.509	100 %
HemoCue (Suzhou) Medical Technology Co., Ltd., China, **)......	-	-	100 %
Radiometer Medical ApS, Denmark, T.DKK (2021).....	5.368.768	783.413	100 %
Danaher Medical ApS, Denmark, T.DKK (2021).....	1.149.160	55.991	100 %
Radiometer Mexico S.A. de R.L. de C.V., *) T.MXN, Mexico.....	36.407	-3.412	99 %
Radiometer d.o.o., Croatia, T.HRK, (2020). Radiometer (Suzhou) Medical Technology Co., Ltd., China, *) , T.CNY.....	10.128	128	100 %
Radiometer Arabia Co. Ltd., United Arab Emirates, T.AED.....	4.034	-4.396	100 %
DH Rus Services LLC, Russia, T.RUB (2020).....	-	-	100 %
DHR MEA GENERAL TRADING LLC, United Arab Emirates, T.AED (2019).....	13.345	-504	56,8 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2020).....	2.254	100	27,9 %
Radiometer Magyarorszag Korlatolt Felelossegu Tarsasag, Hungary, T.HUF (2020)... AB Sciex Pte. Ltd., Singapore T.SGD (2020).....	588.402	116.913	56,8 %
AB Sciex (Thailand) Limited, Thailand T.BAT (2020).....	755.541	26.317	56,8 %
AB Sciex EDC B.V., Netherlands, T.EUR (2020). AB Sciex Finance B.V., Netherlands, T.EUR (2020).....	1.348.553	176.878	100 %
	822.400	181.083	30,5 %
	8.264	1.670	100 %
	5.964	1.477	100 %

## NOTES

			Note
<b>Fixed asset investments (continued)</b>			<b>8</b>
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal, T.EUR (2020).....	299	6	100 %
DH Technologies Development Pte Ltd., Singapore, T.SGD (2020).....	871.651	46.912	100 %
BCII Lux S.a.r.l., Luxembourg *) T.EUR.....	346.164	-581	100 %
Beckman Australia ApS, Denmark, T.DKK (2021).....	143.294	52.117	100 %
Beckman Coulter Espana, S.A.U., Spain, T.EUR (2020).....	29.985	414	35,3 %
Beckman Coulter Singapore Pte. Ltd., Singapore, T.SGD (2020).....	13.548	482	35,3 %
Videojet Technologies (S) PTE. LTD., Singapore, T.SGD (2019).....	-10.426	-1.924	35,3 %
Advanced Vision Technology (A.V.T.) Ltd., Israel, *) T.USD.....	48.975	-3.187	35,3 %
Advanced Vision Technology A.V.T. (Germany) GmbH, Germany, T.EUR.....	2.309	172	35,3 %
AVT EMEA CVBA, Belgium *) , T.EUR.....	24.451	778	35,3 %
AVT, Advanced Vision Technology, Inc., US, *) T.USD.....	-10.404	-20	35,3 %
Graphics Microsystems, LLC, *) , United States T.USD (2021).....	-5.949	1.254	30 %
DHR MENA FZ-LLC, United Arab Emirates, *) T.AED.....	12.153	899	35,3 %
Beckman Finance ApS, Denmark, T.USD (2021). Radiometer Finance Corp., United States, *) T.USD.....	3.103.707	17.535	37,7 %
DH Japan LLC, United States, *) , T.USD.....	4.768.669	16.280	56,5 %
KVF Finance ApS, Denmark, T.DKK (2021).....	259.110	949	56,5 %
Leica Microsystems (Schweiz) AG, Switzerland, T.CHF (2020).....	9.736.808	788	22 %
Leica Technology Acquisition GmbH, Switzerland, T.CHF (2020).....	429.875	163.722	61,5 %
Leica Instruments (Singapore) Pte Limited, Singapore, T.SGD (2020).....	57.922	-12.157	61,5 %
AB Sciex ApS, Denmark, T.DKK (2020).....	326.908	38.445	61,5 %
Phenomenex ApS, Denmark, T.DKK (2020).....	31.598	532	100 %
	33.500	1.583	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 2021 are not yet made available to the public, hence equity and profit/loss are based on internal reporting using US-GAAP for 2021.

\*\*\*) The first reporting year for HemoCue (Suzho) Medical Technology Co. Ltd. are 2021. The financial statements 2021 are not prepared.

## NOTES

		Note
<b>Provision for deferred tax</b>		<b>9</b>
Provision for deferred tax comprises deferred tax on tangible fixed assets.		
	<b>2021</b>	<b>2020</b>
	DKK '000	DKK '000
Deferred tax concerns:		
Tangible fixed assets, land and building.....	55.557	58.674
	<b>55.557</b>	<b>58.674</b>
Deferred tax, beginning of year.....	58.674	60.598
Adjustment during the year.....	-3.117	-1.924
<b>Provision for deferred tax 31 December 2021.....</b>	<b>55.557</b>	<b>58.674</b>

					Current portion at the beginning of the year	10
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities		
Payables to group enterprises..	8.753.596	0	0	0	0	
	<b>8.753.596</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Payables to group enterprises** 11

As of 31 December 2021, the Company's payables to group enterprises amounts to DKK 15.425.407 thousand (2020: DKK 17.641.999 thousand) comprising of DKK 1.892.877 thousand (2020: DKK 1.882.174 thousand) tax payable to Danaher Tax Administration ApS, administrator of the Danish joint taxation pool, DKK 4.778.700 thousand (2020: DKK 4.725.524 thousand) to the Group's cash-pool arrangement and DKK 8.753.597 thousand (2020: DKK 11.020.985) 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.**

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**Joint taxation**

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

At 31 December 2021, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration number - 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

**Other Contingencies**

The Company has no other contingent assets or liabilities.

**Related parties**

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**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 2021 are shown below. All amounts in DKK thousand.

Transactions	Other group enterprises	Subsidiaries	Parent	Total
Rental income	480	36.438		36.918
Administration cost		187		187
Interest income	29.952	544		30.496
Interest expense	15.590		1.443	17.033
Gain sale of group shares		526.690		526.690
Loss sale of group shares		134.342		134.342
Purchase of shares		3.592.105		3.592.105
Sale of shares		2.663.757		2.663.757
Dividend received		2.393.382		2.393.382
<b>Balances per 31.12.21</b>				
Cash Pool, receivable	2.001.375	14.907		2.016.282
Cash Pool, payable	285.301	3.356.769	1.136.630	4.778.700
Short term IC loan, payable		8.753.596		8.753.596
Other IC receivable from Radiometer Medical ApS		1.654		1.654
Tax Payable, Danaher Tax Administration ApS	1.892.877			1.892.877

**NOTES**

	<b>Note</b>
<b>Significant events after the end of the financial year</b>	<b>14</b>
Russia's invasion of Ukraine and any related sanctions have not yet had a material impact on the Company. The Company is closely monitoring the potential impact on its financial reporting for 2022 and beyond from Russia's invasion of Ukraine and any related sanctions.	
No other events of material importance for the Company's financial position have occurred after the end of the financial year.	
<b>Consolidated financial statements</b>	<b>15</b>
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:	
<a href="https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&amp;ref=116485090&amp;type=PDF&amp;symbol=DHR&amp;companyName=Danaher+Corporation&amp;formType=10-K&amp;dateFiled=2022-02-23&amp;CK=313616">https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&amp;ref=116485090&amp;type=PDF&amp;symbol=DHR&amp;companyName=Danaher+Corporation&amp;formType=10-K&amp;dateFiled=2022-02-23&amp;CK=313616</a>	

## ACCOUNTING POLICIES

The annual report of DHCDAN Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

### 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 Income

Other operating income includes gain from stamp duty.

### 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 for the year

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

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

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

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 "Payable 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.