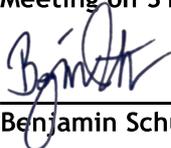


DHCDAN HOLDING APS
ÅKANDEVEJ 21, 2700 BRØNSHØJ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2021**



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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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 2021

Board of Executives

DocuSigned by:
FRANK T. MCFADEN
730E8C598A64160
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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

FINANCIAL HIGHLIGHTS

	2020	2019	2018	2017	2016
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue.....	36.957	36.568	36.226	0	0
Operating profit/loss.....	11.108	14.147	8.746	-529	-532
Financial income and expenses, net.....	970.320	9.333	67.412	1.041.826	16.894
Profit for the year before tax.....	981.428	23.480	76.158	1.084.759	940.607
Profit for the year.....	978.340	22.510	112.374	1.071.589	944.211
Dividend received.....	0	0	0	43.462	924.245
Balance sheet					
Balance sheet total.....	45.823.269	44.043.602	43.041.589	24.533.320	22.036.710
Equity.....	27.995.741	27.017.400	27.094.890	15.121.302	14.049.713
Ratios					
Profit margin.....	30,1	38,7	24,1	0,0	0,0
Solvency ratio.....	61,1	61,3	63,0	61,6	63,8
Return on equity.....	3,6	0,1	0,5	7,3	6,7

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

The comparative figures for the years 2016-2017 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 2020 shows a net profit of DKK 978.340 thousand, and the balance sheet at 31 December 2020 shows equity of DKK 27.995.741 thousand.

In the annual report 2019, management expressed expected earnings before tax and any dividend income from investments for 2020, at the same level as in 2019 (DKK 23.480 thousand). The realised profit for 2020 was in comparison with expectations expressed for prior years, impacted by gain from redemption of shares in group enterprises of DKK 967.422 thousand.

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

COVID-19

While the Company has not experienced a material adverse impact from COVID-19 on the financial statements for 2020, the Company is closely monitoring the potential impact of COVID-19 on its financial reporting for 2021 and beyond, as the impact of the COVID-19 pandemic continues to unfold.

Significant events after the end of the financial year

No 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 2021 the Company expects to realise an operating profit, at the same level as 2020 (+/-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 and anti-corruption are not prepared.

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	2020 DKK '000	2019 DKK '000
NET REVENUE	1	36.957	36.568
Other operating income.....		0	3.222
Depreciation.....		-21.276	-21.298
Other operating expenses.....		-4.573	-4.345
OPERATING PROFIT		11.108	14.147
Other financial income.....	3	991.309	28.720
Other financial expenses.....	4	-20.989	-19.387
PROFIT BEFORE TAX		981.428	23.480
Tax on profit/loss for the year.....	5	-3.088	-970
PROFIT FOR THE YEAR	6	978.340	22.510

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK '000	2019 DKK '000
Land and buildings.....		290.392	299.984
Tangible fixed assets	7	290.392	299.984
Investment in group enterprises.....		41.004.971	39.148.344
Other securities.....		2.140.362	2.140.373
Fixed asset investments	8	43.145.333	41.288.717
FIXED ASSETS		43.435.725	41.588.701
Trade receivables.....		30	253
Receivables from group enterprises.....		2.147.410	2.414.412
Receivables		2.147.440	2.414.665
Cash and cash equivalents		240.104	40.236
CURRENT ASSETS		2.387.544	2.454.901
ASSETS		45.823.269	44.043.602

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK '000	2019 DKK '000
Share capital.....		126	126
Retained profit.....		27.995.615	27.017.274
EQUITY.....		27.995.741	27.017.400
Provision for deferred tax.....	9	58.674	60.598
PROVISION FOR LIABILITIES.....		58.674	60.598
Trade payables.....		1.629	255
Payables to group enterprises.....	10	17.641.999	16.840.454
Corporation tax.....		5.012	5.940
Other liabilities.....		120.214	118.955
Current liabilities.....		17.768.854	16.965.604
LIABILITIES.....		17.768.854	16.965.604
EQUITY AND LIABILITIES.....		45.823.269	44.043.602
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	126	27.017.275	27.017.401
Proposed distribution of profit.....		978.340	978.340
Equity at 31 December 2020.....	126	27.995.615	27.995.741

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

	2020	2019	2018	2017	2016
Balance at 1 January.....	126	126	126	126	126
Balance at 31 December.....	126	126	126	126	126

NOTES

			Note
Net revenue			1
Segment information			
The Company has only one operational geographical segment concerning property rental income in Denmark.			
	2020	2019	
	DKK '000	DKK '000	
Fee to statutory auditors			2
Total fee			
EY Godkendt Revisionspartnerselskab.....	165	165	
	165	165	
Specifikation af honorar:			
Statutory audit.....	165	165	
	165	165	
Other financial income			3
Interest and other financial income from group enterprises.....	990.978	28.263	
Other interest income.....	331	457	
	991.309	28.720	
Interest and other financial income from group enterprises comprise of gain from redemption of shares in group enterprises of DKK 967.422 thousand (2019: DKK 7.639 thousand) and interest from group enterprises of DKK 23.556 thousand (2019: DKK 20.624 thousand).			
Other financial expenses			4
Interest income from group enterprises.....	19.784	17.713	
Other interest expenses.....	1.205	1.674	
	20.989	19.387	
Tax on profit for the year			5
Calculated tax on taxable income of the year.....	5.012	5.940	
Adjustment of tax for previous years.....	0	785	
Adjustment of deferred tax.....	-1.924	-5.755	
	3.088	970	

NOTES

			Note
Proposed distribution of profit			6
Retained earnings.....	978.340	22.510	
	978.340	22.510	
Tangible fixed assets			7
		Land and buildings	
Cost at 1 January 2020.....		471.656	
Additions.....		11.685	
Cost at 31 December 2020.....		483.341	
Depreciation and write down at 1 January 2020.....		171.673	
Depreciation for the year.....		21.276	
Depreciation and write down at 31 December 2020.....		192.949	
Carrying amount at 31 December 2020.....		290.392	
Fixed asset investments			8
	Investment in group enterprises	Other securities	
Cost at 1 January 2020.....	39.148.344	2.140.373	
Additions.....	2.150.799	0	
Disposals.....	-294.172	-11	
Cost at 31 December 2020.....	41.004.971	2.140.362	
Carrying amount at 31 December 2020.....	41.004.971	2.140.362	

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 2020.

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 2020, 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 registered office	Equity	Profit/loss for the year	Ownership
Radiometer Spolka z o.o., Poland, T.PLN (2019).....	46.528	4.573	100 %
SenDx Medical, Inc., US Delaware, *) T.USD.....	104.986	2.167	100 %
Radiometer Solutions Sp. z o.o., Poland, T.PLN (2019).....	153.378	12.024	100 %
Radiometer s.r.o, Czech Republic, T.CZK (2019).....	123.807	3.238	100 %
Radiometer K.K., Japan, T.JPY (2019).....	8.102.202	734.732	100 %
Radiometer Basel AG, Switzerland, T.CHF (2019).....	15.812	2.959	23,6 %
K.K. AB Sciex, Japan, *) T.JPY.....	5.367.652	-7.183	20,2 %
Radiometer South Africa Pty Ltd., South Africa, T.ZAR (2019).....	65.638	-588	100 %
Radiometer Tibbi Malzemeler Sanayi Ticaret Limited Sirketi, Turkey, *) T.TRY.....	86.024	11.202	100 %
Radiometer S.E.A. PTE. LTD., Singapore, T.SGD (2019).....	11.764	-52	100 %
Radiometer Malaysia Sdn. Bhd., Malaysia, T.RM (2019).....	30.822	-323	100 %
DH Medical Holding AB, Sweden, T.SEK (2019)..	21.010.189	-311	100 %
RADCUE Holding AB, Sweden, T.SEK (2019).....	21.474.101	-471.272	100 %
HemoCue AB, Sweden, T.SEK (2019).....	359.026	-2.729	100 %
HemoCue South Africa Pty Ltd., South Africa, T.RAND (2019).....	39.982	3.260	100 %
HemoCue (Suzhou) Medical Technology Co., Ltd., China, **)......	-	-	100 %
Radiometer Medical ApS, Denmark, T.DKK (2020).....	7.084.601	824.462	100 %
Danaher Medical ApS, Denmark, T.DKK (2020).....	1.693.169	53.576	100 %
Radiometer Mexico S.A. de R.L. de C.V., *) T.MXN, Mexico.....	39.819	-268	99 %
Radiometer d.o.o., Croatia, T.HRK, (2019)..	6.506	-103	100 %
Radiometer (Suzhou) Medical Technology Co., Ltd., China, **)......	-	-	100 %
DH Netherlands BV, Netherlands, T.EUR (2019)..	60.438	-539	56,8 %
DH Rus Services LLC, Rusia, T.RUB (2019).....	13.849	-386	56,8 %
DHR MEA GENERAL TRADING LLC, United Arab Emirates, T.AED (2019).....	2.254	100	27,9 %
Radiometer Kazakhstan LLP, Kazakhstan, T.KZT (2020).....	588.402	116.913	56,8 %
Radiometer Magyarorszag Korlatolt Felelossegu Tarsasag, Hungary, T.HUF (2019)...	729.224	9.764	56,8 %
AB Sciex Pte. Ltd., Singapore T.SGD (2019).....	1.171.675	134.083	100 %
AB Sciex (Thailand) Limited, Thailand T.BAT (2019).....	290.317	-35.928	30,5 %
AB Sciex EDC B.V., Netherlands, T.EUR (2019)..	6.594	1.232	100 %
AB Sciex Finance B.V., Netherlands, T.EUR (2019).....	4.487	895	100 %

NOTES

				Note
Fixed asset investments (continued)				8
AB Sciex Portugal - Sociedade Unipessoal Lda, Portugal, T.EUR (2019).....	294	-4	100 %	
DH Technologies Development Pte Ltd., Singapore, T.SGD (2019).....	892.596	4.258	35,3 %	
BCII Lux S.a.r.l., Luxembourg *) T.EUR	346.745	-610	35,3 %	
Beckman Australia ApS, Denmark, T.DKK (2020).....	189.257	-665	21,1 %	
Beckman Coulter Espana S.A.U., Spain, T.EUR (2019).....	29.570	398	35,3 %	
Beckman Coulter Singapore Pte. Ltd., Singapore, T.SGD (2019).....	13.066	-122	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.....	57.418	-851	35,3 %	
Advanced Vision Technology A.V.T. (Germany) GmbH, Germany, *) T.EUR.....	4.485	-1.067	35,3 %	
AVT EMEA CVBA, Belgium *) , T.EUR.....	23.673	1.262	35,3 %	
AVT, Advanced Vision Technology, Inc., US, *) T.USD.....	2.264	-765	35,3 %	
DHR MENA FZ-LLC, United Arab Emirates, *) T.AED	11.254	815	35,3 %	
Beckman Finance ApS, Denmark, T.USD (2020). Radiometer Finance Corp., United States, *) T.USD.....	2.842.890	32.689	37,7 %	
DH Japan LLC, United States, *) , T.USD.....	4.752.388	52.757	56,5 %	
Leica Microsystems (Schweiz) AG, Switzerland, T.CHF (2019).....	258.161	2.943	56,5 %	
Leica Technology Acquisition GmbH, Switzerland, T.CHF (2019).....	451.192	-163	61,5 %	
Leica Instruments (Singapore) Pte Limited, Singapore, T.SGD (2019).....	235.079	-1.175	61,5 %	
LTAG UK Limited, United Kingdom, T.GBP (2019).....	288.463	67.264	61,5 %	
KNF BV, Netherlands, T.EUR.....	151.136	8.730	61,5 %	
AB Sciex ApS, Denmark, T.DKK (2019).....	252.213	3.569	100 %	
Phenomenex ApS, Denmark, T.DKK (2019).....	31.066	416	100 %	
	31.917	508	100 %	

*) For the entities SenDx Medical Inc., KK AB Sciex, Radiometer Tibbi Malzemeler Sanayi Ticaret Limited Sirketi, 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. and DH Japan LLC Financial statements for 2020 are not yet made available to the public, hence equity and profit/loss are based on internal reporting using US-GAAP for 2020.

***) The first reporting year for HemoCue (Suzho) Medical Technology Co. Ltd. and Radiometer (Suzhou) Medical Technology Co., Ltd. are 2020. The financial statements 2020 are not prepared.

NOTES

			Note
Provision for deferred tax			9
Provision for deferred tax comprises deferred tax on tangible fixed assets.			
	2020	2019	
	DKK '000	DKK '000	
Deferred tax concerns:			
Tangible fixed assets, land and building.....	60.479	60.598	
	60.479	60.598	
Deferred tax, beginning of year.....	60.598	66.353	
Adjustment during the year.....	-1.924	-5.755	
Provision for deferred tax 31 December 2020.....	58.674	60.598	

Payables to group enterprises

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As of 31 December 2020, the Company's payables to group enterprises amounts to DKK 17.641.999 thousand (2019: DKK 16.840.454 thousand) comprising of DKK 1.882.174 thousand (2019: DKK 1.871.999 thousand) tax payable to Danaher Tax Administration ApS, administrator of the Danish joint taxation pool, DKK 4.725.524 thousand (2019: DKK 3.950.750 thousand) to the Group's cash-pool arrangement and DKK 11.020.985 thousand (2019: DKK 11.009.975) 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.

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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 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 2020, 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.

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 2020 are shown below. All amounts in DKK thousand.

Transactions	Other group enterprises	Subsidiaries	Parent	Total
Rental income	479	36.194		36.673
Administration cost		153		153
Interest income	23.146	410		23.556
Interest expense	15.332		4.452	19.784
Gain from sale of shares or redemption	967.422			967.422
Purchase of shares	2.150.799			2.150.799
Sale of shares	294.172	11		294.183
Balances per 31.12.20				
Cash Pool, receivable	367.639	1.779.711		2.147.410
Cash Pool, payable	4.015.526	524.884	185.114	4.725.524
Short term IC loan, payable		11.020.985		11.020.985
Other IC payable to Radiometer Medical ApS		13.316		13.316
Tax Payable, Danaher Tax Administration ApS	1.882.174			1.882.174

Significant events after the end of the financial year

13

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

Consolidated financial statements

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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=115667313&type=PDF&symbol=DHR&companyName=Danaher+Corporation&formType=10-K&dateFiled=2021-02-25&CK=313616>

ACCOUNTING POLICIES

The annual report of DHCDAN Holding ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

Effective from the financial year 2020, the Company has implemented amending act. no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements. The accounting policies used in the preparation of the financial statements are consistent with those of 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, 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.

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

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.