

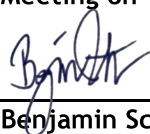
KVF FINANCE APS

ÅKANDEVEJ 21, 2700 BRØNSHØJ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2019

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 March 2020



Benjamin Schulze Auster

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COMPANY DETAILS

Company

KVF Finance ApS
Åkandevej 21
2700 Brønshøj

CVR No.: 32 28 79 21
Established: 3 July 2009
Registered Office: Brønshøj
Financial Year: 1 January - 31 December

Board of Executives

Frank T. McFaden

Auditor

Ernst & Young 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 KVF Finance ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 19 March 2020

Board of Executives

DocuSigned by:

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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of KVF Finance ApS

Opinion

We have audited the financial statements of KVF Finance ApS for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

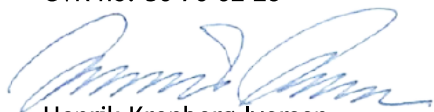
In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 19 March 2020

Ernst & Young Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

MANAGEMENT'S REVIEW

Principal activities

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

The Company's principal activity consist of issuance of loans to other group entities.

Development in activities and financial position

The company's income statement for the year ended 31 December 2019 shows a net profit of DKK 4.719 thousand, and the balance sheet at 31 December 2019 shows equity of DKK 12.167.857 thousand.

In 2019 the Company changed it's name from Kavo Finance ApS to KVF Finance ApS effective 9 September 2019.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK '000	2018 DKK '000
Other external expenses.....		-252	-257
GROSS PROFIT.....		-252	-257
OPERATING PROFIT.....		-252	-257
Other financial income.....	1	14.146	45.433
Other financial expenses.....	2	-7.749	-2.508
PROFIT BEFORE TAX.....		6.145	42.668
Tax on profit/loss for the year.....	3	-1.426	-9.488
PROFIT FOR THE YEAR.....		4.719	33.180
PROPOSED DISTRIBUTION OF PROFIT			
Retained profit.....		4.719	33.180
TOTAL.....		4.719	33.180

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK '000	2018 DKK '000
Receivables from group enterprises.....		1.371.494	1.367.323
Fixed asset investments.....	4	1.371.494	1.367.323
FIXED ASSETS.....		1.371.494	1.367.323
Receivables from group enterprises.....		11.313.170	11.508.458
Receivables.....		11.313.170	11.508.458
CURRENT ASSETS.....		11.313.170	11.508.458
ASSETS.....		12.684.664	12.875.781

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK '000	2018 DKK '000
Share capital.....		455	455
Retained profit.....		12.167.402	12.162.683
EQUITY.....		12.167.857	12.163.138
Trade payables.....		38	52
Payables to group enterprises.....		515.343	703.103
Corporation tax.....		1.426	9.488
Current liabilities.....		516.807	712.643
LIABILITIES.....		516.807	712.643
EQUITY AND LIABILITIES.....		12.684.664	12.875.781
 Contingencies etc.	5		
Consolidated financial statements	6		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2019.....	455	12.162.683	12.163.138
Proposed distribution of profit.....		4.719	4.719
Equity at 31 December 2019.....	455	12.167.402	12.167.857

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

	2019	2018	2017	2016	2015
Balance at 1 January.....	455	559	559	559	563
Capital decrease.....		-104			-4
Balance at 31 December.....	455	455	559	559	559

NOTES

	2019 DKK '000	2018 DKK '000	Note
Other financial income			1
Interest, group enterprises.....	14.146	45.432	
Other interest income.....	0	1	
	14.146	45.433	
Other financial expenses			2
Interest, group enterprises.....	7.483	2.050	
Other interest expenses.....	266	458	
	7.749	2.508	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.426	9.488	
	1.426	9.488	
Fixed asset investments			4
		Receivables from group enterprises	
Cost at 1 January 2019.....		1.367.324	
Additions.....		4.170	
Cost at 31 December 2019.....		1.371.494	
Carrying amount at 31 December 2019.....		1.371.494	
Contingencies etc.			5
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 2019, 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
Consolidated financial statements	6
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:	
http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=114813569&type=PDF&symbol=DHR&companyName=Danaher+Corporation&formType=10-K&dateFiled=2020-02-21&CK=313616	

ACCOUNTING POLICIES

The annual report of KVF Finance ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

The Company has changed reporting class from class C, medium enterprise to class B, which have solely implied changed presentation and disclosure requirements, which have been incorporated in the financial statements.

The accounting policies are consistent with those of last year.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration etc.

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.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. Write down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is a objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

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.

ACCOUNTING POLICIES

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.