

## Ab Sciex ApS

Åkandevvej 21  
2700 Brønshøj  
CVR No. 32448615

### Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

DocuSigned by:

*Martin Wolpert*

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**Juan Martin Wolpert**

Chairman of the general meeting

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# Entity details

## Entity

Ab Sciex ApS  
Åkandevvej 21  
2700 Brønshøj

Business Registration No.: 32448615  
Date of foundation: 11.09.2009  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Juan Martin Wolpert  
Michael Thomas Cowhig  
Joseph Patrick Fox

## Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passer Alle 36  
2000 Frederiksberg  
CVR No.: 30700228

# Statement by Management

The Executive Board has today considered and approved the annual report of Ab Sciex ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

## Executive Board

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*Martin Wolpert*  
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**Juan Martin Wolpert**

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**Michael Thomas Cowhig**

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*Joseph Fox*  
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**Joseph Patrick Fox**

# Independent auditor's report

## To the shareholder of Ab Sciex ApS

### Conclusion

We have performed an extended review of the financial statements of Ab Sciex ApS for the financial year 1 January 2023 – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our 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 2023 – 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, 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.

Frederiksberg, 28.06.2024

#### **EY Godkendt Revisionspartnerselskab**

CVR No. 30700228

#### **Henrik Kronborg Iversen**

State Authorised Public Accountant

Identification No (MNE) mne24687

#### **Rasmus Bloch Jespersen**

State Authorised Public Accountant

Identification No (MNE) mne35503

# Management commentary

## Primary activities

The object of the company is to market and sell analytical instrumentation, consumables, service, other related products. The Company operates as a sales entity in the Danish market for the AB Sciex Group and a fully owned subsidiary of Danaher Corporation (Danaher).

## Description of material changes in activities and finances

The Company's income statement for the year ended 31 December 2023 shows a profit of DKK 1,374,969 (2022: DKK 1.166.573) and the balance sheet at 31 December 2023 shows equity of DKK 34,647,267 (2022: DKK 33,272,298).

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

|   | Notes | 2023<br>DKK      | 2022<br>DKK      |
|---|-------|------------------|------------------|
| <b>Gross profit/loss</b>                        |       | <b>8,321,533</b> | <b>9,967,419</b> |
| Staff costs                                     | 1     | (6,732,777)      | (8,376,240)      |
| <b>Operating profit/loss</b>                    |       | <b>1,588,756</b> | <b>1,591,179</b> |
| Other financial income                          | 2     | 209,372          | 36,683           |
| Other financial expenses                        | 3     | (71,004)         | (53,068)         |
| <b>Profit/loss before tax</b>                   |       | <b>1,727,124</b> | <b>1,574,794</b> |
| Tax on profit/loss for the year                 | 4     | (352,155)        | (408,221)        |
| <b>Profit/loss for the year</b>                 |       | <b>1,374,969</b> | <b>1,166,573</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |                  |
| Retained earnings                               |       | 1,374,969        | 1,166,573        |
| <b>Proposed distribution of profit and loss</b> |       | <b>1,374,969</b> | <b>1,166,573</b> |



# Balance sheet at 31.12.2023

## Assets

|   | Notes | 2023<br>DKK       | 2022<br>DKK       |
|---|-------|-------------------|-------------------|
| Investments in group enterprises        |       | 34,621,646        | 34,621,646        |
| <b>Financial assets</b>                 | 5     | <b>34,621,646</b> | <b>34,621,646</b> |
| <b>Fixed assets</b>                     |       | <b>34,621,646</b> | <b>34,621,646</b> |
| Manufactured goods and goods for resale |       | 2,705,247         | 2,032,418         |
| <b>Inventories</b>                      |       | <b>2,705,247</b>  | <b>2,032,418</b>  |
| Trade receivables                       |       | 2,629,507         | 1,700,472         |
| Receivables from group enterprises      | 6     | 10,614,358        | 4,902,334         |
| Other receivables                       |       | 41,526            | 41,492            |
| Prepayments                             |       | 46,673            | 44,268            |
| <b>Receivables</b>                      |       | <b>13,332,064</b> | <b>6,688,566</b>  |
| <b>Cash</b>                             |       | <b>699,567</b>    | <b>539,447</b>    |
| <b>Current assets</b>                   |       | <b>16,736,878</b> | <b>9,260,431</b>  |
| <b>Assets</b>                           |       | <b>51,358,524</b> | <b>43,882,077</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2023</b><br><b>DKK</b> | <b>2022</b><br><b>DKK</b> |
|--|--------------|---------------------------|---------------------------|
| Contributed capital                                  |              | 125,000                   | 125,000                   |
| Retained earnings                                    |              | 34,522,267                | 33,147,298                |
| <b>Equity</b>  |              | <b>34,647,267</b>         | <b>33,272,298</b>         |
| Deferred income                                      |              | 1,076,842                 | 1,079,636                 |
| <b>Non-current liabilities other than provisions</b> | <b>7</b>     | <b>1,076,842</b>          | <b>1,079,636</b>          |
| Trade payables                                       |              | 5,122,619                 | 980,034                   |
| Payables to group enterprises                        | 8            | 1,242,260                 | 341,436                   |
| Income tax payable                                   |              | 375,700                   | 370,000                   |
| Other payables                                       |              | 3,365,614                 | 2,603,238                 |
| Deferred income                                      |              | 5,528,222                 | 5,235,435                 |
| <b>Current liabilities other than provisions</b>     |              | <b>15,634,415</b>         | <b>9,530,143</b>          |
| <b>Liabilities other than provisions</b>             |              | <b>16,711,257</b>         | <b>10,609,779</b>         |
| <b>Equity and liabilities</b>                        |              | <b>51,358,524</b>         | <b>43,882,077</b>         |
| Unrecognised rental and lease commitments            | 9            |                           |                           |
| Contingent liabilities                               | 10           |                           |                           |
| Related parties with controlling interest            | 11           |                           |                           |

# Statement of changes in equity for 2023

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 125,000                                | 33,147,298                           | 33,272,298           |
| Profit/loss for the year  | 0                                      | 1,374,969                            | 1,374,969            |
| <b>Equity end of year</b> | <b>125,000</b>                         | <b>34,522,267</b>                    | <b>34,647,267</b>    |

# Notes

## 1 Staff costs

|                                       | <b>2023</b>      | <b>2022</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>DKK</b>       | <b>DKK</b>       |
| Wages and salaries                    | 6,107,127        | 7,612,151        |
| Pension costs                         | 547,213          | 674,086          |
| Other social security costs           | 78,437           | 90,003           |
|                                       | <b>6,732,777</b> | <b>8,376,240</b> |
| Average number of full-time employees | <b>7</b>         | <b>7</b>         |

## 2 Other financial income

|   | <b>2023</b>    | <b>2022</b>   |
|---|----------------|---------------|
|   | <b>DKK</b>     | <b>DKK</b>    |
| Financial income from group enterprises | 195,953        | 5,322         |
| Other interest income                   | 1,871          | 0             |
| Exchange rate adjustments               | 11,548         | 31,361        |
|   | <b>209,372</b> | <b>36,683</b> |

## 3 Other financial expenses

|   | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>DKK</b>    | <b>DKK</b>    |
| Financial expenses from group enterprises | 22,576        | 23,754        |
| Exchange rate adjustments                 | 24,860        | 0             |
| Other financial expenses                  | 23,568        | 29,314        |
|   | <b>71,004</b> | <b>53,068</b> |

#### 4 Tax on profit/loss for the year

|                                      | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>DKK</b>     | <b>DKK</b>     |
| Current tax                          | 375,700        | 370,000        |
| Adjustment concerning previous years | (23,545)       | 38,221         |
|                                      | <b>352,155</b> | <b>408,221</b> |

#### 5 Financial assets

|                                    | <b>Investments<br/>in group<br/>enterprises<br/>DKK</b> |
|------------------------------------|---|
| Cost beginning of year             | 34,621,646  |
| <b>Cost end of year</b>            | <b>34,621,646</b>                                       |
| <b>Carrying amount end of year</b> | <b>34,621,646</b>                                       |

#### Impairment considerations

At year-end, the Company has performed a review of impairment indicators and concluded that no impairment indicators were present.

| <b>Investments in subsidiaries</b> | <b>Registered in</b> | <b>Corporate form</b> | <b>Equity interest %</b> | <b>Equity DKK</b> | <b>Profit/loss DKK</b> |
|------------------------------------|----------------------|-----------------------|--------------------------|-------------------|------------------------|
| Phenomenex ApS                     | Copenhagen           | Corporation           | 100                      | 40,560,489        | 3,663,635              |

#### 6 Receivables from group enterprises

AB Sciex ApS participate in a cash pool arrangement of AB Sciex Finance BV division of Danaher Corporation. Under the terms of the cash pool arrangements, participating companies' deposits and withdrawals are offset against each other. As of December 31, 2023, AB Sciex ApS' cash pool deposit amounts t.DKK 8,436 and is classified as "Receivables from group enterprises". At December 31, 2023, AB Sciex Finance BV had a net deposit position in the cash pool.

## 7 Non-current liabilities other than provisions

|                 | <b>Due after<br/>more than 12<br/>months<br/>2023<br/>DKK</b> |
|-----------------|---|
| Deferred income | 1,076,842   |
|                 | <b>1,076,842</b>  |

Long term portion of deferred revenue expected to be recognized in profit or loss later than five years after the balance sheet date amounts DKK 0.

## 8 Payables to group enterprises

The Company is covered by the Group's treasury policy. The treasury policy ensures that the Company will have sufficient liquidity to settle its obligations as they are due. Furthermore, the cash pool arrangement is set up in such a way that the payables amounts will not be called unless the Company has sufficient liquidity or has obtained sufficient financing to pay off the balance.

## 9 Unrecognised rental and lease commitments

|  | <b>2023<br/>DKK</b> | <b>2022<br/>DKK</b> |
|--|---------------------|---------------------|
| Liabilities under rental or lease agreements until maturity in total | <b>818,000</b>      | <b>1,205,000</b>    |

## 10 Contingent liabilities

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 2023, 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.

## 11 Related parties with controlling interest

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

Danaher Corporation  
2200 Pennsylvania Avenue, NW  
Suite 800W  
Washington, DC 20037, USA

The consolidated financial statements for the Danaher Group can be acquired as the following link:  
<http://investors.danaher.com/annual-report-and-proxy>.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

The financial statements for AB Sciex ApS and its subsidiary are part of the consolidated financial statements for Danaher Corporation, USA.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income, and external expenses.

### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Danish Danaher group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount. In case of evidence of impairment indicators, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

**Impairment of non-current assets**

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is annually assessed for evidence of impairment indicators other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the fair value less cost.

The recoverable amount is the higher of the fair value less costs of disposals of an asset and its value in use. The



value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

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

Impairment losses on goodwill are not reversed.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale and consumables consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns less provision for estimated credit losses.

The Company has chosen IAS 39 as interpretation for impairment of financial assets.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Cash Pool**

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' and 'Payables to group enterprises', as applicable.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease, in accordance with IAS 17.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.