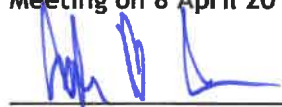


**DHRAD APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 8 April 2019**



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**Anders Birkebæk Clausen**

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## COMPANY DETAILS

### Company

DHRAD ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 33 36 44 74  
Established: 13 December 2010  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden

### Auditor

Ernst & Young Godkendt Revisionspartnerselskab  
Osvald Helmuhs Vej 4  
2000 Frederiksberg

## **STATEMENT BY BOARD OF EXECUTIVES**

Today the Board of Executives have discussed and approved the Annual Report of DHRAD ApS for the year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

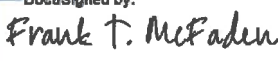
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8 April 2019

Board of Executives

DocuSigned by:  
  
730E8C539A04100...  
Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DHRAD ApS

### Opinion

We have audited the financial statements of DHRAD ApS for the financial year 1 January - 31 December 2018, 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 Responsibility 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, 8 April 2019

Ernst & Young Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

  
Henrik Kronborg Iversen  
State Authorised Public Accountant  
mne24687

  
Rasmus Bloch Jespersen  
State Authorised Public Accountant  
mne35503

## FINANCIAL HIGHLIGHTS

	2018 DKK '000	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000
<b>Income statement</b>					
Operating profit/loss.....	-1.010	-220	-243	-113	-151
Financial income and expenses, net.....	636.620	-228.172	-549.138	-681.752	-448.493
Profit/loss for the year before tax.....	635.610	521.608	-49.381	-247.308	-448.644
Profit/loss for the year.....	648.820	584.863	71.474	-125.366	-337.479
Dividend received.....	0	750.000	500.000	434.557	0
<b>Balance sheet</b>					
Balance sheet total.....	17.118.976	24.163.681	21.054.892	19.574.578	18.290.644
Equity.....	8.414.587	3.394.372	2.809.509	2.738.035	2.869.082
<b>Ratios</b>					
Solvency ratio.....	49,2	14,0	13,3	14,0	15,7
Return on equity.....	11,0	18,9	2,6	Neg.	Neg.

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

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

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.

The company's principal activity comprises of holding investments in group enterprises, associated enterprises and other securities.

### Development in activities and financial position

The Company's income statement for the year ended 31 December 2018 shows a net profit of DKK 648.820 thousand, and the balance sheet at 31 December 2018 shows equity of DKK 8.414.587 thousand.

In 2018, the Company sold 300.010 shares in Beckman Finance ApS, 8.639 shares in Kavø Finance ApS, 237.473 shares in DH Netherlands BV and 125 shares in AB Sciex ApS to another group entity. The sale price of DKK 7.146.313 thousand was determined by use of Danaher's fair market value approach. The gain of DKK 767.082 thousand has been recognized in the income statement under other financial income. The gain has been determined based on the sale price subtracted by the average cost price of the shares sold.

Further, a group entity, Radcue Holding AB assumed the Company's debt to Kavø Finance ApS in the amount of DKK 3.627 million and Kavø Dental Finance ApS in the amount of EUR 99.860 million, in total DKK 4.371.394 thousand, in the form of a tax-free contribution to the Company without the issuance of shares.

The Company also increased its debt with Radiometer Medical ApS, as an additional loan was taken out in the amount of DKK 2.175 thousand.

In the 2017 annual report, management expressed an expected profit for 2018 at same level as in 2017 (profit of DKK 584.863 thousand). The realised profit for 2018, was in comparison to the prior years expressed expectations, impacted by the gain from sales of equity interest in associated enterprises and reduced interests expenses on payables to group enterprises due to existing debt to certain group entities being assumed by another group entity as well as loan repayments during the year.

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

### 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.



## MANAGEMENT'S REVIEW

### **Special risks**

The company monitors the risk factors that may affect the operations and financial result 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 2019, the Company expects to realise a profit at the same level as for 2018, depending on level of dividend income and gain from sale of its investments and fluctuation in interest level.

### **Corporate social responsibility**

As the company is a holding company without significant operating activities. Policies involving environmental, climate and human rights etc. 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	2018 DKK '000	2017 DKK '000
Other external expenses.....	1	-1.010	-220
<b>GROSS PROFIT.....</b>		<b>-1.010</b>	<b>-220</b>
<b>OPERATING PROFIT.....</b>		<b>-1.010</b>	<b>-220</b>
Dividend income from investments in group enterprises.....		0	750.000
Other financial income.....	2	769.817	67.209
Other financial expenses.....	3	-133.197	-295.381
<b>PROFIT BEFORE TAX.....</b>		<b>635.610</b>	<b>521.608</b>
Tax on profit/loss for the year.....	4	13.210	63.255
<b>PROFIT FOR THE YEAR.....</b>	<b>5</b>	<b>648.820</b>	<b>584.863</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2018</b> DKK '000	<b>2017</b> DKK '000
Investments in group enterprises.....		16.540.410	18.799.560
Investments in associated enterprises.....		0	3.905.080
Other securities.....		0	215.000
<b>Fixed asset investments.....</b>	<b>6</b>	<b>16.540.410</b>	<b>22.919.640</b>
<b>FIXED ASSETS.....</b>		<b>16.540.410</b>	<b>22.919.640</b>
Receivables from group enterprises.....		556.323	1.180.786
Receivables corporation tax.....		22.243	63.255
<b>Receivables.....</b>		<b>578.566</b>	<b>1.244.041</b>
<b>CURRENT ASSETS.....</b>		<b>578.566</b>	<b>1.244.041</b>
<b>ASSETS.....</b>		<b>17.118.976</b>	<b>24.163.681</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2018 DKK '000</b>	<b>2017 DKK '000</b>
Share capital.....		2.866.593	2.866.593
Retained profit.....		5.547.994	527.779
<b>EQUITY.....</b>		<b>8.414.587</b>	<b>3.394.372</b>
Payables to group enterprises.....		8.704.345	10.805.103
<b>Long-term liabilities.....</b>	<b>7</b>	<b>8.704.345</b>	<b>10.805.103</b>
Trade payables.....		44	67
Payables to group enterprises.....		0	9.964.139
<b>Current liabilities.....</b>		<b>44</b>	<b>9.964.206</b>
<b>LIABILITIES.....</b>		<b>8.704.389</b>	<b>20.769.309</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>17.118.976</b>	<b>24.163.681</b>
<b>Contingencies etc.</b>	<b>8</b>		
<b>Related parties</b>	<b>9</b>		
<b>Significant events after the end of the financial year</b>	<b>10</b>		
<b>Consolidated financial statements</b>	<b>11</b>		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	2.866.593	527.779	3.394.372
Capital contribution from group enterprises.....		4.371.395	4.371.395
Proposed distribution of profit.....		648.820	648.820
<b>Equity at 31 December 2018.....</b>	<b>2.866.593</b>	<b>5.547.994</b>	<b>8.414.587</b>

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

	2018	2017	2016	2015	2014
Balance at 1 January.....	2.866.593	2.866.593	2.866.593	2.866.593	4.672.360
Capital increase.....					75.000
Capital decrease.....					-1.880.767
<b>Balance at 31 December.....</b>	<b>2.866.593</b>	<b>2.866.593</b>	<b>2.866.593</b>	<b>2.866.593</b>	<b>2.866.593</b>

NOTES

	2018 DKK '000	2017 DKK '000	Note
<b>Fee to statutory auditors</b>			<b>1</b>
Total fee:			
Ernst & Young.....	45	45	
	<b>45</b>	<b>45</b>	
<b>Specifikation of audit fee:</b>			
Statutory audit.....	45	45	
	<b>45</b>	<b>45</b>	
<b>Other financial income</b>			<b>2</b>
Interest and other financial income from group enterprises.....	769.763	67.083	
Other interest income.....	54	126	
	<b>769.817</b>	<b>67.209</b>	
<p>Financial income from group enterprises comprise of gain from sale of investments in group enterprises, associates and other securities of DKK 767.082 thousand (2017: 59.068 DKK thousand gain from sale of shares in associates) and interest income from group enterprises of DKK 2.681 thousand (2017: 8.015 DKK thousand). Refer to note 6.</p>			
<b>Other financial expenses</b>			<b>3</b>
Interest, group enterprises.....	133.197	295.381	
	<b>133.197</b>	<b>295.381</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-22.243	-63.255	
Adjustment of tax for previous years.....	9.033	0	
	<b>-13.210</b>	<b>-63.255</b>	
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			<b>5</b>
Retained profit.....	648.820	584.863	
	<b>648.820</b>	<b>584.863</b>	

NOTES

				Note
<b>Fixed asset investments</b>				<b>6</b>
	Investments in group enterprises	Investments in associated enterprises	Other securities	
Cost at 1 January 2018.....	18.799.560	3.905.080	215.000	
Disposals.....	-2.259.150	-3.905.080	-215.000	
<b>Cost at 31 December 2018.....</b>	<b>16.540.410</b>	<b>0</b>	<b>0</b>	
<b>Carrying amount at 31 December 2018.....</b>	<b>16.540.410</b>	<b>0</b>	<b>0</b>	

In 2018, the Company sold 300.010 shares in Beckman Finance ApS, 8.639 shares in Kavø Finance ApS, 237.473 shares in DH Netherlands BV and 125 shares in AB Sciex ApS to another group entity. The sale price of DKK 7.146.313 thousand was determined by use of Danaher's fair market value approach. A gain of DKK 767.082 thousand has been recognized in the income statement under financial income. The gain has been determined based on the sale price subtracted by the average cost price of shares sold.

**Impairment test**

Management has as applicable for investments, where impairment indicators are applicable, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment in group enterprises at 31 December 2018.

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 2018, 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.

**Investments in group enterprises**

Name and registered office	Equity	Profit/loss for the year	Ownership
Radiometer Medical ApS, Denmark, T.DKK (2017).....	13.155.595	466.015	100 %
Danaher Medical ApS, Denmark, T.DKK (2018).	1.595.039	34.679	100 %
Radiometer Mexico S.A. de R.L. de C.V., *)....	-	-	100 %

\*) The first reporting year for Radiometer Mexico S.A. de R.L. de C.V. is 2018. The financial statement 2018 is not prepared and signed.

## NOTES

					Note
<b>Long-term liabilities</b>					<b>7</b>
	<b>1/1 2018</b>	<b>31/12 2018</b>	<b>Repayment</b>	<b>Debt outstanding</b>	
	<b>total liabilities</b>	<b>total liabilities</b>	<b>next year</b>	<b>after 5 years</b>	
Payables to group enterprises..	10.805.103	8.704.345	0	8.704.345	
	<b>10.805.103</b>	<b>8.704.345</b>	<b>0</b>	<b>8.704.345</b>	

### Contingencies etc.

**8**

#### 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 2018, 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

	<b>Note</b>
<b>Related parties</b>	<b>9</b>

### 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 2018 are shown below. All amounts in DKK thousand.

Transactions	Other group enterprises	Subsidiaries	Total
Administration cost	105		105
Interest income	2.681		2.681
Interest expense	44.115	89.081	133.196
Sale of equity interest	7.146.313		7.146.313
Capital contributions received through debt assumption	4.371.413		4.371.413
Obtained loans		2.175.000	2.175.000
Repayment of loan	6.374.828	999.092	7.373.920

### Balances per 31.12.18

Tax receivable, Danaher Tax Administration ApS	555.651		555.651
Cash pool, receivable	671		671
IC loan, payable		8.704.345	8.704.345

### 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.

### Consolidated financial statements

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:

[http://filecache.investorroom.com/mr5ir\\_danaher/532/Danaher%202018%2010-K.pdf](http://filecache.investorroom.com/mr5ir_danaher/532/Danaher%202018%2010-K.pdf)

## ACCOUNTING POLICIES

The annual report of DHRAD ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The accounting policies 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 DHRAD ApS and its group entities are part of consolidated financial statements for Danaher Corporation, USA.

## INCOME STATEMENT

### Other external expenses

Other external expenses include expenses related to administration etc.

### Investments in subsidiaries, associates and other securities

Dividend from subsidiary, associated enterprise and other securities is recognised in the income statement in the financial year when the dividend is declared.

### Financial income and expenses in general

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 on profit 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

### Fixed asset investments

Equity investments in subsidiaries, associates 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, associated enterprises and other securities consist of the differences between the sales price and the carrying amount of the 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 intangible and tangible fixed assets together with investments, 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.

### 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.

### 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.

## ACCOUNTING POLICIES

### CASH FLOW STATEMENT

With reference to section 86(4) of the Danish Financial Statements Act., no cash flow statement is prepared for the company, as its cash flows are reflected in the consolidated cash flow statement of the ultimate parent.