

Sarbel Acquisition ApS

c/o Radiometer Medical ApS
Åkandevej 21
2700 Brønshøj
Denmark

CVR no. 33 38 97 44

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

28 June 2024

DocuSigned by:



Sameer Ralhan

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Chairman of the annual general meeting

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Sarbel Acquisition ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Sarbel Acquisition ApS for the financial year 1 January – 31 December 2023.


The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 28 June 2024
Executive Board:

DocuSigned by:

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Sameer Ralhan

Independent auditor's report

To the shareholders of Sarbel Acquisition ApS

Opinion

We have audited the financial statements of Sarbel Acquisition ApS for the financial year 1 January – 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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

Independent auditor's report

- involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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, 28 June 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised
Public Accountant
mne24687



Rolan Atl Caballero Pena Espedal
State Authorised
Public Accountant
mne47789

Sarbel Acquisition ApS
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Management's review

Company details

Sarbel Acquisition ApS
c/o Radiometer Medical ApS
Åkandevej 21
2700 Brønshøj
Denmark

CVR no.:	33 38 97 44
Established:	14 January 2011
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Sameer Ralhan

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
Denmark
CVR no. 30 70 02 28

Management's review

Operating 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 comprise investments in group enterprises.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of EUR'000 55,839. Equity in the Company's balance sheet at 31 December 2023 stood at EUR'000 335,235.

At the end of September, the Environmental & Applied solutions segment of Danaher Corporation has been separated from Danaher Corporation through the spin-off of Veralto Corporation.

Sarbel is since then part of Veralto.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Financial statements 1 January – 31 December

Income statement

EUR'000	Note	2023	2022
Other external costs		<u>-6</u>	<u>-19</u>
Gross loss		<u>-6</u>	<u>-19</u>
Loss before financial income and expenses		-6	-19
Income from equity investments in group entities		60,000	60,000
Other financial income	3	517	1
Other financial expenses	4	<u>-5,844</u>	<u>-2,456</u>
Profit before tax		54,667	57,526
Tax on profit for the year	5	<u>1,172</u>	<u>544</u>
Profit for the year		<u>55,839</u>	<u>58,070</u>
Proposed profit appropriation			
Retained earnings		<u>55,839</u>	<u>58,070</u>
		<u>55,839</u>	<u>58,070</u>

Financial statements 1 January – 31 December

Balance sheet

EUR'000	Note	<u>31/12 2023</u>	<u>31/12 2022</u>
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	6	<u>336,823</u>	<u>336,823</u>
Total fixed assets		<u>336,823</u>	<u>336,823</u>
Current assets			
Receivables			
Corporation tax		<u>0</u>	<u>544</u>
Total current assets		<u>0</u>	<u>544</u>
TOTAL ASSETS		<u><u>336,823</u></u>	<u><u>337,367</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		9,086	9,086
Retained earnings		326,149	105,310
Total equity		<u>335,235</u>	<u>114,396</u>
Liabilities			
Current liabilities			
Trade payables		0	7
Payables to group entities	7	1,447	222,964
Corporation tax		141	0
		<u>1,588</u>	<u>222,971</u>
Total liabilities		<u>1,588</u>	<u>222,971</u>
TOTAL EQUITY AND LIABILITIES		<u><u>336,823</u></u>	<u><u>337,367</u></u>
Contractual obligations, contingencies, etc.	8		
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Financial statements 1 January – 31 December

Statement of changes in equity

EUR'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	9,086	105,310	114,396
Transferred over the profit appropriation	0	55,839	55,839
Contribution from group	0	165,000	165,000
Equity at 31 December 2023	9,086	326,149	335,235

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Sarbel Acquisition ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Sarbel Acquisition ApS and group entities are included in the consolidated financial statements of Veralto, The Corporation Trust Company, USA.

Foreign currency translation

The financial statements are presented in EUR, based on bookkeeping records expressed in EUR, to ensure increased comparability in relation to the enterprises' European competitors. The foreign exchange rate in relation to Danish kroner versus EUR on the balance day is 744.48.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise expenses related to administration, etc.

Income from equity investments in group entities

Dividend from investments in group entities is recognised in the income statement in the financial year when the 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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" or "Payables to group enterprises", as applicable.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

EUR'000	<u>2023</u>	<u>2022</u>
2 Average number of full time employees		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
3 Other financial income		
Interest income from group entities	517	1
	517	1
	<u>517</u>	<u>1</u>
4 Other financial expenses		
Interest expense to group entities	5,843	2,455
Other financial costs	1	1
	5,844	2,456
	<u>5,844</u>	<u>2,456</u>
5 Tax on profit for the year		
Current tax for the year	-1,172	-544
	-1,172	-544
	<u>-1,172</u>	<u>-544</u>
6 Investments		
EUR'000		Equity investments in group entities
Cost at 1 January 2023		<u>336,823</u>
Cost at 31 December 2023		<u>336,823</u>
Carrying amount at 31 December 2023		<u>336,823</u>

Financial statements 1 January – 31 December

Notes

6 Investments (continued)

Name	Registered office	Voting rights and ownership interest
Esko BV	Belgium	100%
Esko Graphics UK Limited	United Kingdom	100%
Esko Iberia S.L	Spain	100%
Esko Stonecube Limited	United Kingdom	100%
Esko-Graphics (Shanghai) Trading Company Ltd.	China	100%
Esko-Graphics BV	Belgium	100%
Enfocus BV	Belgium	100%
Esko Finance BV	Belgium	100%
Hach Lange N.V.	Belgium	95%
AppliTek NV	Belgium	95%
Esko Software BV	Belgium	100%
Leica Microsystems Belgium BV	Belgium	100%
AB Sceix NV	Belgium	100%
Esko-Graphics Co. Ltd.	Japan	100%
Esko-Graphics Danmark A/S	Denmark	100%
Esko-Graphics GesmbH	Austria	100%
ESKO-GRAPHICS GmbH	Switzerland	100%
Advanced Vision Technology A.V.T. (Germany) GmbH	Germany	50%
Esko-Graphics India Private Limited	India	100%
Esko-Graphics Pte Ltd	Singapore	100%
Esko-Graphics S.r.l	Italy	100%
Esko-Graphics s.r.o.	Czech Republic	100%
Videojet Technologies Czechia s.r.o.	Czech Republic	100%
Videojet Technologies Slovakia s.r.o.	Czech Republic	100%

7 Payables to group entities

Sarbel Acquisition ApS participate in a cash pool arrangement of Salsnes Filter AS, Norway division of Veralto Corporation. Under the terms of the cash pool arrangements, participating companies' deposits and withdrawals are offset against each other. As of December 31, 2023, Sarbel Acquisition ApS' cash pool withdrawal amounts DKK 1,447 and is classified as "Payables to group enterprises". At December 31, 2023, Salsnes Filter AS had a net deposit position in the cash pool.

Financial statements 1 January – 31 December

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8 Contractual obligations, contingencies, etc.

Guarantees

As part of participation in the Group cash pool with Bank of America, the Company together with other cash pool participants have issued a guarantee for the security of other Company's liabilities. As of 31 December 2023, the Group's net cash pool balance with Bank of America is in a payable position.

Joint taxation

The Company is jointly taxed with Hach Lange 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 period starting September 30th, 2023 and later, and for withholding tax on interest, royalties and dividends for the same period.

The Company was jointly taxed with Danaher Tax Administration ApS until September 29th, 2023.

Other contingencies

The Company has no other contingent assets or liabilities.

9 Related party disclosures

Sarbel Acquisition ApS related parties comprise the following:

Control

EAS US Holdings IX LLC, 1209 Orange Street, Wilmington, DE 19801, USA.

EAS US Holdings IX LLC holds the majority of the contributed capital in the Company.

Sarbel Acquisition ApS is part of the consolidated financial statements of Veralto, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Veralto can be obtained by contacting the Company or at the following website: <https://investors.veralto.com/annual-report-and-proxy>.