

**DH DENMARK-EURO APS**  
**ÅKANDEVEJ 21, 2700 BRØNSHØJ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2017**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 20 April 2018**



---

**Anders Birkebæk Clausen**

## CONTENTS

	Page
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
<b>Management's Review</b>	
Financial Highlights.....	7
Management's Review.....	8
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	9
Balance Sheet.....	10-11
Equity.....	12
Notes.....	13-15
Accounting Policies.....	16-18

## COMPANY DETAILS

### Company

DH Denmark-EURO ApS  
Åkandevej 21  
2700 Brønshøj

CVR no.: 34 05 44 60  
Established: 18 November 2011  
Registered Office: Brønshøj  
Financial Year: 1 January - 31 December

### Board of Executives

Frank T. McFaden

### Auditor

Ernst & Young Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4  
2000 Frederiksberg

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DH Denmark-EURO ApS for the year 1 January - 31 December 2017.

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

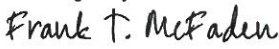
In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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, 20 April 2018

Board of Executives

DocuSigned by:  
  
730EBC539A82400...  
Frank T. McFaden

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DH Denmark-EURO ApS

### Opinion

We have audited the financial statements of DH Denmark-EURO ApS for the financial year 1 January - 31 December 2017, 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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, 20 April 2018

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



Henrik Kronborg Iversen  
State Authorised Public Accountant  
MNE no.: mne24687



Rasmus Bloch Jespersen  
State Authorised Public Accountant  
MNE no.: mne35503

## FINANCIAL HIGHLIGHTS

	2017	2016	2015	2014	2013
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Income statement</b>					
Operating profit/loss.....	-16	-54	-49	-25	-13
Financial income and expenses, net.....	-1.095	67.177	9.492	15.669	-4.896
Profit/loss for the year before tax.....	36.676	122.018	44.743	15.644	-4.909
Profit/loss for the year.....	36.920	122.356	41.960	11.834	-4.710
Dividend.....	37.787	54.895	35.300	0	0
<b>Balance sheet</b>					
Balance sheet total.....	358.371	298.419	310.905	519.679	230.460
Equity.....	295.361	216.728	218.237	308.165	26.153
<b>Ratios</b>					
Solvency ratio.....	82,4	72,6	70,2	59,3	11,3
Return on equity.....	14,4	56,3	15,9	7,1	Neg.

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

The comparative figures for 2013 has not been restated to reflect the legal merger between DH Denmark SEK ApS and DH Denmark-EURO ApS in 2015, cf. section 78(7) of the Danish Financial Statements Act.

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

Solvency ratio:

$$\frac{\text{Equity, at yearend} \times 100}{\text{Total equity and liabilities, at yearend}}$$

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.

### Development in activities and financial position

The company's income statement for the year ended 31 December 2017 shows a net profit of EUR 36.920 thousand and the balance sheet at 31 December 2017 shows equity of EUR 295.361 thousand.

In the annual report 2016 management expressed an expected earnings before tax and any dividend income from investments for 2017, at the same level as in 2016 (EUR 67.123 thousand). 2016 was impacted by gain from distribution of subsidiary of EUR 68.972 thousand. The earnings before tax and dividend income from investments and gain from distribution of subsidiary for 2017 are at the same level as in 2016.

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

### Significant events after the end of the financial year

In 2018 the company has acquired shares in group enterprises through a contribution to equity of EUR 1,373 from its parent company. Immediately hereafter the company has contributed the same shares in group enterprises to its subsidiary Radcue Holding AB.

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

### Special risks

The company monitors the risk factors that may affect the operations and financial results on a regular basis.

### Currency risks

The Company's net payments in foreign currencies are usually sold immediately after receipt. There is no hedging of currency risks on foreign currency assets and liabilities.

### Interest rate risk

The interest rate on its loans is on market terms and conditions.

### Future expectations

For 2018 the company expects to realise a profit at the same level as for 2017, 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 comprises 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	2017 EUR '000	2016 EUR '000
Other external expenses.....	1	-16	-54
<b>GROSS PROFIT.....</b>		<b>-16</b>	<b>-54</b>
<b>OPERATING PROFIT.....</b>		<b>-16</b>	<b>-54</b>
Dividend income from investment in group enterprises.....		37.787	54.895
Other financial income.....	2	55	69.012
Other financial expenses.....	3	-1.150	-1.835
<b>PROFIT BEFORE TAX.....</b>		<b>36.676</b>	<b>122.018</b>
Tax on profit/loss for the year.....	4	244	338
<b>PROFIT FOR THE YEAR.....</b>	<b>5</b>	<b>36.920</b>	<b>122.356</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2017</b> EUR '000	<b>2016</b> EUR '000
Investments in group enterprises.....		298.081	298.081
<b>Fixed asset investments.....</b>	<b>6</b>	<b>298.081</b>	<b>298.081</b>
<b>FIXED ASSETS.....</b>		<b>298.081</b>	<b>298.081</b>
Receivables from group enterprises.....		60.046	0
Receivables corporation tax.....		244	338
<b>Receivables.....</b>		<b>60.290</b>	<b>338</b>
<b>CURRENT ASSETS.....</b>		<b>60.290</b>	<b>338</b>
<b>ASSETS.....</b>		<b>358.371</b>	<b>298.419</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2017 EUR '000</b>	<b>2016 EUR '000</b>
Share capital.....		12	12
Retained profit.....		295.349	216.716
<b>EQUITY.....</b>		<b>295.361</b>	<b>216.728</b>
Bank debt.....		23.766	1.492
Trade payables.....		6	17
Payables to group enterprises.....		39.238	80.182
<b>Current liabilities.....</b>		<b>63.010</b>	<b>81.691</b>
<b>LIABILITIES.....</b>		<b>63.010</b>	<b>81.691</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>358.371</b>	<b>298.419</b>
Contingencies etc.	7		
Related parties	8		
Significant events after the end of the financial year	9		
Consolidated financial statements	10		

**EQUITY**

	Share capital	Retained profit	Total
Equity at 1 January 2017.....	12	216.716	216.728
Capital contribution.....		41.713	41.713
Proposed distribution of profit.....		36.920	36.920
<b>Equity at 31 December 2017.....</b>	<b>12</b>	<b>295.349</b>	<b>295.361</b>

**Changes in share capital in the latest 5 years in EUR**

	2017	2016	2015	2014	2013
Balance at 1 January.....	12.000	12.000	11.000	11.000	11.000
Capital contribution.....			1.000		
<b>Balance at 31 December .....</b>	<b>12.000</b>	<b>12.000</b>	<b>12.000</b>	<b>11.000</b>	<b>11.000</b>

NOTES

	2017 EUR '000	2016 EUR '000	Note
<b>Fee to statutory auditors</b>			<b>1</b>
Total Fee:			
Ernst & Young.....	7	19	
	<b>7</b>	<b>19</b>	
<b>Specifikation of audit fee:</b>			
Statutory audit.....	7	7	
Tax consultancy.....	0	12	
	<b>7</b>	<b>19</b>	
<b>Other financial income</b>			<b>2</b>
Financial income, group enterprises.....	46	68.972	
Other interest income.....	9	40	
	<b>55</b>	<b>69.012</b>	
Financial income from group enterprises comprise of gain from distribution of subsidiary of EUR 0 thousand (2016: EUR 68,972 thousand) and interest income from group enterprises of EUR 46 thousand (2016: EUR 0 thousand).			
<b>Other financial expenses</b>			<b>3</b>
Interest, group enterprises.....	1.115	1.498	
Other interest expenses.....	35	337	
	<b>1.150</b>	<b>1.835</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-244	-338	
	<b>-244</b>	<b>-338</b>	
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			<b>5</b>
Retained profit.....	36.920	122.356	
	<b>36.920</b>	<b>122.356</b>	

## NOTES

		Note
<b>Fixed asset investments</b>		<b>6</b>
	Investment in group enterprises	
Cost at 1 January 2017 .....	298.081	
Cost at 31 December 2017 .....	<b>298.081</b>	
<b>Carrying amount at 31 December 2017.....</b>	<b>298.081</b>	

### 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 2017.

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 2017, 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
Radcue Holding AB, Sweden, T.SEK (2016).....	2.132.370	197.289	100 %
Hemoucue AB, Sweden, T.SEK (2016) .....	274.017	88.494	100 %
Hemocue South Africa Pty. Ltd., South Africa, T.RAND (2016) .....	37.348	-231	100 %

### Contingencies etc.

7

#### Joint taxation

The company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationsselskab) 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 2017, 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>8</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 2017 are shown below. All amounts in T.EUR

Transactions	Group enterprises	Subsidiaries	Parent	Total
Administration cost	12			12
Interest income	46			46
Interest expense	1.115			1.115
Dividend received		37.787		37.787
Issuing of loans	60.000			60.000
Capital contribution received			41.713	41.713
<b>Balances per 31.12.17</b>				
IC loan, receivables	60.046			60.046
IC loan, payable	31.123			31.123
Tax payable to group enterprises	8.115			8.115

### Significant events after the end of the financial year

In 2018 the company has acquired shares in group enterprises through a contribution to equity of EUR 1,373 from its parent company. Immediately hereafter the company has contributed the same shares in group enterprises to its subsidiary Radcue Holding AB.

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

### 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:

<https://www.sec.gov/Archives/edgar/data/313616/000031361618000038/dhr-20171231x10xk.htm>

## ACCOUNTING POLICIES

The annual report of DH Denmark-EURO ApS for 2017 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 DH Denmark-EURO ApS and its group entities are part of the consolidated financial statements for Danaher Corporation, USA.

## INCOME STATEMENT

### Other external expenses

Other external expenses include expenses related to administration etc.

### Investments in subsidiaries

Dividend from subsidiary 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.

### 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 the 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 are measured at cost. If 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.

### Equity

Dividend in kind are measured based on the fair value of the assets to be distributed at the time of distribution. Any difference between the carrying amount of the asset and the dividend payable (measured with reference to the fair value of the asset) is recognised in the income statement.

### 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 equal to nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

The financial statements are presented in EURO, based on bookkeeping records expressed in EURO. The foreign exchange rate in relation to Danish kroner versus EUR on the balance day is 744,39.

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.

## 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.