
Cytiva Denmark ApS

Åkandevej 21, DK-2700 Brønshøj

Annual Report for 2023

CVR No. 43 12 62 61

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/7 2024

Andrew Thomas
Chairman of the
general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Cytiva Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brønshøj, 17 July 2024

Executive Board

Nicolaj Peter Saxild
Manager

Nils Tomas Ljunggren
Manager

Marinus Adrianus Johannes
Hazenberg
Manager

Independent Auditor's report

To the shareholder of Cytiva Denmark ApS

Opinion

We have audited the financial statements of Cytiva Denmark 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 responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 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 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 in Management's Review.

Copenhagen, 17 July 2024

EY Godkendt Revisionspartnerselskab

CVR No 30700228

Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
mne47789

Company information

The Company

Cytiva Denmark ApS
Åkandevej 21
2700 Brønshøj

CVR No: 43 12 62 61

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Executive Board

Nicolaj Peter Saxild
Nils Tomas Ljunggren
Marinus Adrianus Johannes Hazenberg

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Management's review

Key activities

Cytiva Denmark ApS ("the Company") is a part of the global Cytiva group and ultimately owned by Danaher Corporation. The Cytiva group's purpose includes, but is not limited to, the following activities: sales, distribution, trading, purchasing, research, development, support, design, construction, manufacturing, installation, licensing, leasing and servicing. These activities are mainly carried out in relation to scientific equipment, filtration, purification and separation technologies, chemicals, digital and software technologies and other related accessories and products. The Cytiva group primarily operates in the areas of life science, biotechnology, biological treatment, medicine and hospitals, biopharmaceutical products and food and beverages. The Company serves as the main representative of the Cytiva group in Denmark, primarily administering domestic sales. The Company may engage in any business that directly or indirectly serves the Company's purposes. The Company can establish branches and participate in similar companies.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 66,254,250, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 188,722,612.

On 1 May 2023 the Company took over the activities in the Danish branches of Cytiva Europe GmbH and Pall Norden AB.

The activities taken over comprise business activities and related assets and liabilities, including customer relationship lists.

The Cytiva Europe GmbH branch was acquired for cash payment of DKK 437.4 million and net assets acquired and transferred to the Company amounted to DKK 39.1 million. The acquisition is accounted for applying the book value method; consequently the residual value of DKK 398.3 million has been recorded directly on retained earnings in equity.

The acquisition was financed through a cash contribution, without issuance of new shares, from Pall Norden AB of DKK 488 million. Pall Norden AB also contributed net assets of the Danish branch of Pall Norden AB amounting to DKK 32.6 million as part of the same contribution. The contribution of DKK 520.6 million has been recorded directly on retained earnings in equity.

Subsequent events

On May 31st 2024, the Company moved part of its' operations into a new office space based in Vallensbæk. There has not been any other subsequent events, which have had significant impact on the Company's financial position.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 10 months
Gross profit/loss		101,050,505	0
Staff expenses	2	-15,999,032	0
Profit/loss before financial income and expenses		85,051,473	0
Financial income	3	316,389	0
Financial expenses	4	-247,609	-418
Profit/loss before tax		85,120,253	-418
Tax on profit/loss for the year	5	-18,866,003	0
Net profit/loss for the year		66,254,250	-418

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	66,254,250	-418
	66,254,250	-418

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Finished goods and goods for resale		1,320,515	0
Inventories		1,320,515	0
Trade receivables		278,626,196	0
Receivables from group enterprises	6	35,196,211	249,582
Deferred tax asset	7	126,152,396	0
Corporation tax receivable from group enterprises		2,159,304	0
Prepayments		100,315,625	0
Receivables		542,449,732	249,582
Current assets		543,770,247	249,582
Assets		543,770,247	249,582

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Share premium account		200,000	200,000
Retained earnings		188,472,612	-418
Equity		188,722,612	249,582
Other provisions		2,155,136	0
Provisions		2,155,136	0
Credit institutions		5,997	0
Trade payables		1,242,506	0
Payables to group enterprises		85,481,587	0
Other payables		17,724,887	0
Deferred income		248,437,522	0
Short-term debt		352,892,499	0
Debt		352,892,499	0
Liabilities and equity		543,770,247	249,582
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	200,000	-418	249,582
Capital contribution	0	0	520,518,780	520,518,780
Reduction on business acquisition	0	0	-398,300,000	-398,300,000
Net profit/loss for the year	0	0	66,254,250	66,254,250
Equity at 31 December	50,000	200,000	188,472,612	188,722,612

Notes to the Financial Statements

1. Subsequent events

On May 31st 2024, the Company moved part of its' operations into a new office space based in Vallensbæk. There has not been any other subsequent events, which have had significant impact on the Company's financial position.

2. Staff Expenses

	2023 DKK 12 months	2022 DKK 10 months
Wages and salaries	14,619,179	0
Other social security expenses	1,365,669	0
Other staff expenses	14,184	0
	<u>15,999,032</u>	<u>0</u>
Average number of employees	<u>23</u>	<u>0</u>

3. Financial income

	2023 DKK 12 months	2022 DKK 10 months
Interest received from group enterprises	310,904	0
Exchange adjustments	5,485	0
	<u>316,389</u>	<u>0</u>

4. Financial expenses

	2023 DKK 12 months	2022 DKK 10 months
Interest paid to group enterprises	25,927	0
Other financial expenses	0	418
Exchange adjustments, expenses	221,682	0
	<u>247,609</u>	<u>418</u>

Notes to the Financial Statements

	2023	2022
	DKK 12 months	DKK 10 months
5. Income tax expense		
Current tax for the year	-2,159,304	0
Deferred tax for the year	21,025,399	0
Adjustment of tax concerning previous years	-92	0
	18,866,003	0

6. Receivables from group enterprises

The Company participates in a cash pool arrangement with FHAB Company Sweden AB, a fellow group company, who administers the cash-pool on behalf of its participants. Under the terms of the cash pool arrangement, participating companies' deposits and withdrawals are pooled and offset against each other.

As of 31 December 2023, the Company had deposits of DKK 18,640,647 which are classified as "Receivables from group companies" in the balance sheet. The Company earns interest on its deposits at variable rates of interest, which is included within the income statement as "Interest receivable from group companies."

	2023	2022
	DKK	DKK
7. Deferred tax asset		
Deferred tax assets received in business combinations	147,177,795	0
Deferred tax assets utilized in the year	-21,025,399	0
Deferred tax asset at 31 December	126,152,396	0

Deferred tax assets received in business combinations relate to tax goodwill, was included in the carrying amount of the net assets acquired as part of the business combinations as discussed in note 9 below, and accounted for by use of the book value method of accounting. The counter posting is recognized directly in shareholders.

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has entered into rent and operating lease agreements amounting to DKK 4,607,000. The leases expires over the course 2024-2027.

Jointly taxation

Since 15 March 2022 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 unlimited liable with the other jointly taxed companies for payment of corporation tax from that date.

At 31 December 2023, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, reg. no. 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation may entail that the Company's liability will increase.

Other than above there are no security and contingent liabilities at 31 December 2023.

9. Related parties

Pall Norden AB, Scheelevägen 2, 223 63 Lund, Sverige, owns 100% of the shares in Cytiva Denmark ApS.

The company is included in the consolidated financial statements for the ultimate parent company, Danaher Corporation, 2000 Pennsylvania Avenue, N.W., Suite 800W, Washington, DC 20037-1701. The consolidated financial report of DHR can be retrieved at Danaher Corporation homepage, <https://investors.danaher.com/annual-report-and-proxy>.

On 1st of May 2023, the company took over the employees and business of Cytiva, filial af Cytiva Europe GmbH, Tyskland. Also on 1 May 2023, the Company purchased the Life Science assets and liabilities, including the customer relationships list, from Cytiva Europe GmbH, a fellow group company and was financed through a contribution from the parental company. Refer to further details below.

The book value method is applied to business combinations such as acquisition of investments and contributions of assets etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognized directly in equity.

Receipt of the commercial assets and business operations of Pall Norden, Branch of Pall Norden AB, Sweden as contribution in kind from Pall Norden AB.

In 2023 Cytiva Denmark ApS received, as contribution from Pall Norden AB, the commercial assets and business operations of its Danish branch, Pall Norden, branch of Pall Norden AB, Sverige, along with a cash contribution. No shares were issued by the company as part of this contribution. The carrying amount of the net assets received amounted DKK 32.6 million and the cash contribution amounted DKK 488 million. The agreed considerations was nil. The net contribution of DKK 520.6 million has been recorded directly on retained earnings in equity.

Acquisition of the Danish branch of Cytiva Europe GmbH branch from Cytiva Europe GmbH

In 2023, Cytiva Denmark ApS acquired the Danish branch Cytiva Europe GmbH branch for cash payment of DKK 437.4 million. The carrying amount of the net assets acquired and transferred to the Company amounted to DKK 39.1 million. The acquisition is accounted for applying the book value method; consequently, the residual value of DKK 398.3 million has been recorded directly on retained earnings in equity.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Cytiva Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition of investments and contributions of assets etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

The company has chosen IAS 17 Leases as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

The company has implemented IFRS 15 for the recognition of revenue.

Revenue arises from the sale of products. The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of IFRS 15, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, the Company assesses the goods and services promised within each contract and identifies as a performance obligation each good or service that is distinct. Revenue is recognized in the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Operating expenses

Cost of sales comprises costs incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with Danaher Tax Administration ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

The Company has chosen IAS 39 *Financial instruments: Recognition and measurement* as interpretation for impairment write-down of financial receivables:

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Write-down for bad and doubtful debt is made when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

Receivables from group enterprises

Receivables from group enterprises comprise cash and bank balances. The Company is part of a cashpooling arrangement with other group companies. Pooled cash balances are classified as receivables from group companies in the balance sheet.

Prepayments

Prepayments comprise prepaid expenses concerning cost of goods sold and costs related to the customers regarding projects.

Equity

Capital contributions received from a parent company are recognised under "Retained earnings" in the balance sheet.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

The Company has chosen IAS 39 *Financial instruments: Recognition and measurement* as interpretation for recognition and measurement of liabilities.

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years. These costs are related to clients and purchasers of machines with long delivery dates.