Fluke Danmark A/S

Herstedøstervej 27, 2620 Albertslund
CVR no. 16 58 53 78

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.06.25

Robertus Meijs
Dirigent

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Company information etc.

The Company

Fluke Danmark A/S
c/o Regus Albertslund
Herstedøstervej 27
2620 Albertslund
Tel.: 80 88 50 89
Registered office: Viborg
CVR no.: 16 58 53 78
Financial year: 01.01 - 31.12

Executive Board

Paul Hessel Feenstra

Board of Directors

Robertus Mejis, chairman
Paul Hessel Feenstra
Ronald de Wissel

Auditors

EY
Godkendt Revisionspartnerselskab

Lawyer

Bruun & Hjejle

Statement by the Executive Board and Board of Directors on the annual report

We have on this day discussed and approved the annual report for the financial year 01.01.24 - 31.12.24 for Fluke Danmark A/S.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31.12.24 and of the results of the Company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the Management's review includes a fair review of the matters dealt with in the Management's review.

The annual report is submitted for adoption by the general meeting.

Albertslund, June 4, 2025

Executive Board

Paul Hessel Feenstra

Board of Directors

Robertus Mejis Chairman	Paul Hessel Feenstra	Ronald de Wissel

Independent auditor's report

To the Shareholders of Fluke Danmark A/S

Opinion

We have audited the financial statements of Fluke Danmark A/S for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 about 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 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.

- 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 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 regarding the 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 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 Management's review.

Aalborg, June 4, 2025

EY
Godkendt Revisionspartnerselskab
CVR no. 30700228

Hans B. Vistisen
State Authorised Public Accountant
MNE-no. mne23254

Mads Obel Knøsgaard
State Authorised Public Accountant
MNE-no. mne49041

Primary activities

The Company's activities comprise electronic test and measurement tools. Activities within this field include the purchase and sale of goods, repair and service of electronic test and measurement tools.

As of 1 January 2021, the Company is a limited risk distributor for Fluke Corporation, Fluke Precision Measurement Ltd, Fluke Deutschland GmbH, Datapaq Ltd, Fluke Process Instruments GmbH, Infrared Integrated Systems Ltd, Universal Technic SAS, Pruftechnik Dieter Busch GmbH, Unfors Raysafe AB and Tektronix China Trading (the latter represented by Fluke Europe B.V. as its trustee). Under the reseller agreement, the Company has been appointed as a distributor to sell products assuming certain economic risks. The revenue is recognised from the resale to the customer along with the associated cost of goods sold.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 showed a profit of DKK 56,642,152 against a profit of DKK 10,630,565 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 630,386,464.

The operational results of the Company for 2024 are considered satisfactory.

The Company has not experienced material adverse impact from Covid-19 and the war in Ukraine on the financial statements for 2024.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Revenue	**38,424,221**	**34,954,002**
	Costs of raw materials and consumables	-32,234,020	-30,509,173
	Other external expenses	-1,802,182	-788,208
	Gross profit	**4,388,019**	**3,656,621**
1	Staff costs	-2,686,454	-2,099,112
	Profit before depreciation, amortisation, write-downs and impairment losses	**1,701,565**	**1,557,509**
	Amortisation and impairments losses of intangible assets	-107,324	-107,324
	Operating profit	**1,594,241**	**1,450,185**
2	Financial income	74,204,003	32,455,348
3	Financial expenses	-3,146,508	-21,502,259
	Profit before tax	**72,651,736**	**12,403,274**
4	Tax on profit for the year	-16,009,584	-1,772,709
	Profit for the year	**56,642,152**	**10,630,565**

Proposed appropriation account

Retained earnings	56,642,152	10,630,565
Total	**56,642,152**	**10,630,565**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Acquired rights	173,107	280,430
5	**Total intangible assets**	**173,107**	**280,430**
6	Receivables from group enterprises	654,155,209	613,399,401
	Total investments	**654,155,209**	**613,399,401**
	Total non-current assets	**654,328,316**	**613,679,831**
	Trade receivables	7,288,217	6,534,630
	Receivables from group enterprises	25,494	1
	Other receivables	14,983	8,424
	Total receivables	**7,328,694**	**6,543,055**
7	**Cash**	**214,577,305**	**61,981,428**
	Total current assets	**221,905,999**	**68,524,483**
	Total assets	**876,234,315**	**682,204,314**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	500,000	500,000
	Retained earnings	629,886,464	573,244,312
	Total equity	**630,386,464**	**573,744,312**
	Provisions for deferred tax	11,547	8,621
	Total provisions	**11,547**	**8,621**
	Trade payables	188,363	146,082
	Payables to group enterprises	228,008,184	102,779,521
	Income taxes	11,693,656	661,426
	Other payables	3,984,430	3,354,518
	Deferred income	1,961,671	1,509,834
	Total short-term payables	**245,836,304**	**108,451,381**
	Total payables	**245,836,304**	**108,451,381**
	Total equity and liabilities	**876,234,315**	**682,204,314**

8 Contingent liabilities
9 Charges and security
10 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	500,000	562,572,022	563,072,022
Foreign currency translation adjustment of foreign enterprises	0	41,725	41,725
Net profit/loss for the year	0	10,630,565	10,630,565
Balance as at 31.12.23	500,000	573,244,312	573,744,312
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	500,000	573,244,312	573,744,312
Net profit/loss for the year	0	56,642,152	56,642,152
Balance as at 31.12.24	500,000	629,886,464	630,386,464

There have been no changes in share capital the five preceding years.

Notes

	2024 DKK	2023 DKK

1. Staff costs

Wages and salaries	2,501,494	1,923,541
Pensions	185,357	174,465
Other social security costs	-397	1,106
Total	2,686,454	2,099,112
Average number of employees during the year	3	3

2. Financial income

Interest, group enterprises	32,592,095	31,993,814
Other interest income	190,620	18,659
Foreign currency translation adjustments	41,421,288	0
Other financial income	0	442,875
Total	74,204,003	32,455,348

3. Financial expenses

Interest, group enterprises	3,095,030	2,712,450
Other interest expenses	51,478	629,765
Foreign currency translation adjustments	0	18,160,044
Total	3,146,508	21,502,259

	2024 DKK	2023 DKK

4. Tax on profit for the year

Current tax for the year	16,001,656	2,868,426
Adjustment of deferred tax for the year	2,926	2,926
Adjustment of tax in respect of previous years	5,002	-1,098,643
Total	16,009,584	1,772,709

5. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.01.24	602,412
Cost as at 31.12.24	602,412
Amortisation and impairment losses as at 01.01.24	-321,981
Amortisation during the year	-107,324
Amortisation and impairment losses as at 31.12.24	-429,305
Carrying amount as at 31.12.24	173,107

6. Non-current financial assets

Figures in DKK	Receivables from group enterprises
Cost as at 01.01.24	613,341,462
FX revaluation	41,426,819
Settlements	-33,205,167
Interest	32,592,095
Cost as at 31.12.24	654,155,209
Carrying amount as at 31.12.24	654,155,209

The amount of the loans/receivables falling due after 5 years amount to DKK 654,155,209 (2023: 613,341,462).

7. Cash and receivables/payables from/to group enterprises

Hereof an ammount of DKK 164 million (2023: DKK 30 million) relates to the company being legal owner of the Cash Pool with Nordea Bank, which has a positive master account balance of DKK 30 million (2023: DKK 30 million) that forms part of the total cash balance of DKK 215 million at 31 December 2024 (2023: DKK 62 million). Each participating account is indemnified in the event of default by other participants and all accounts are covered by a parent guarantee from Fortive Corporation.

The company is further covered by the Fortive group's general treasury policies ensuring that cash pool deposits of other group enterprises, classified as 'payables to group enterprises' can only be withdrawn from the cash pool arrangement to the extent the Company have otherwise agreed on financing.

8. Contingent liabilities

Lease commitments

The Company has concluded lease agreements with terms to maturity of 31 months and monthly lease payments of DKK 13 thousand a total of DKK 51 thousand.

Other contingent liabilities

On 9 October 2020, the joint taxation agreement with other Danish companies in the group changed. From the date, two Danish companies left the tax group and one other joined the tax group.

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

9. Charges and security

The Company has not provided any security over assets.

10. Related parties

Fluke Danmark A/S is included in the consolidated finansial Statements of Fortive Corporation, 6920 Seawary Blvd., Everett WA 98203, United States. Requsition of the parents consolidated financial statements at www.fortive.com.
https://investors.fortive.com/financial-reports-filings/annual-reports-and-proxy-statements/default.aspx

Information about shareholders holding 5% or more of the share capital or the voting rights:

Fluke International Holding B.V.
Eindhoven, The Netherland.

11. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

11. Accounting policies - continued -

LEASES

The company has chosen IAS17 as interpretation for accounting for leases. Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

INCOME STATEMENT

Revenue

The company has chosen IAS11/IAS18 as interpretation for revenue recognition. The revenue is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

As a principal, the company is primarily responsible for fulfilling the promise to provide the specified good or service and has the discretion in establishing the price for the specified good or service.

The company also bears the inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

11. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Amortisation and impairment losses

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Acquired rights	5	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The Company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

11. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Acquired rights

Aquired intangible rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired intangible rights are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Equity investments in group entreprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

11. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the Company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The company has chosen IAS39 as interpretation for impairment of financial assets. Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash. Cash relates to the Company being legal owner of the cash pool with Nordea Bank, which has a positive master account balance.

Other group enterprises balances (deposits and withdrawals) in the cash pool arrangement are, due to the nature of the scheme, classified under "Receivable from group enterprises" or "Payable to group enterprises" as applicable.

11. Accounting policies - continued -

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.
In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.