

Annual report for 2024

KVF Finance ApS
Åkandevej 21, 2700 Brønshøj
CVR no. 32 28 79 21

Adopted at the annual general meeting on 21 March
2025



Kamilla Warberg
chairman

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Statement by management on the annual report

Today the Board of Executives have discussed and approved the Annual Report of KVF Finance ApS for the financial year 1 January - 31 December 2024.

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

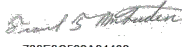
In my opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 21 March 2025

Executive board

DocuSigned by:

730E8C539A84400
Frank T. McFaden

Independent auditor's report

To the shareholder of KVF Finance ApS

Opinion

We have audited the financial statements of KVF Finance ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the 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.
- 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 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.

Independent auditor's report

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.

Copenhagen, 21 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
mne47789

Company details

The company

KVF Finance ApS
Åkandevej 21
2700 Brønshøj

CVR no.: 32 28 79 21

Reporting period: 1 January - 31 December 2024

Incorporated: 3 July 2009

Domicile: Brønshøj

Executive board

Frank T. McFaden

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allè 36
2000 Frederiksberg

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss before net financials	-137	-219	-192	-198	-173
Net financials	364.975	359.061	64.337	1.229	7.566
Profit/loss for the year	284.403	279.760	50.031	788	5.752
Balance sheet total	11.097.331	10.653.397	10.434.737	10.594.593	12.443.502
Equity	10.351.002	10.066.599	9.786.838	9.736.808	12.173.609
Financial ratios					
Solvency ratio	93,3%	94,5%	93,8%	91,9%	97,8%
Return on equity	2,8%	2,8%	0,5%	0,0%	0,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The objective of the Company is to perform financing activities within the group.

The Company's principal activity consist of issuance of loans to other group entities.

Financial review

The Company's income statement for the year ended 31 December 2024 shows a net income of DKK 284.403 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 10.351.002 thousand.

For 2025 the Company expects to realise an operating profit, at the same level as 2024 (+/-10%).

Significant events occurring after the end of the financial year

No significant events have occurred after the end of the financial year which impacts the Company's financial position.

Accounting policies

The Annual Report of KVF Finance ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C medium-size enterprises.

Change in reporting class

In 2024 the Company has changed reporting class from class B to class C medium-sized enterprises. The change in reporting class has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

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

The annual report for 2024 is presented in TDKK.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

Gross profit includes expenses related to administration etc.

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/loss 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.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is a objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under "Receivables from group enterprises" or "Payables to group enterprises", as applicable.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at amortised cost which usually correspond to nominal value.

Accounting policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Accounting policies

Cash flow statement

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

Financial Highlights

Definitions of financial ratios.

Solvency ratio	Equity at year end x 100 Total assets
Return on equity	Net profit for the year x 100 Average equity

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Gross profit		-137	-219
Financial income	2	402.333	383.828
Financial costs	3	<u>-37.358</u>	<u>-24.767</u>
Profit/loss before tax		364.838	358.842
Tax on profit/loss for the year	4	<u>-80.435</u>	<u>-79.082</u>
Profit/loss for the year		<u>284.403</u>	<u>279.760</u>
Distribution of profit	5		

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Receivables from group enterprises		<u>9.497.530</u>	<u>10.588.987</u>
Fixed asset investments		<u>9.497.530</u>	<u>10.588.987</u>
Total non-current assets		<u>9.497.530</u>	<u>10.588.987</u>
Receivables from group enterprises		<u>1.599.801</u>	<u>64.410</u>
Receivables		<u>1.599.801</u>	<u>64.410</u>
Total current assets		<u>1.599.801</u>	<u>64.410</u>
Total assets		<u>11.097.331</u>	<u>10.653.397</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		364	364
Retained earnings		<u>10.350.638</u>	<u>10.066.235</u>
Equity		<u>10.351.002</u>	<u>10.066.599</u>
Trade payables		0	27
Payables to group enterprises		715.808	561.593
Corporation tax		<u>30.521</u>	<u>25.178</u>
Total current liabilities		<u>746.329</u>	<u>586.798</u>
Total liabilities		<u>746.329</u>	<u>586.798</u>
Total equity and liabilities		<u>11.097.331</u>	<u>10.653.397</u>
Significant events after the end of the financial year	6		
Contingent liabilities	7		
Related parties and ownership structure	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	364	10.066.235	10.066.599
Net profit/loss for the year	0	284.403	284.403
Equity at 31 December 2024	364	10.350.638	10.351.002

The share capital has remained unchanged in the last 5 years, except for a capital reduction in 2022 from T.DKK 455 to T.DKK 364.

Notes

	2024	2023
	TDKK	TDKK
1 Staff costs		
Number of fulltime employees on average	0	0
2 Financial income		
Interest received from participating interests	402.333	383.828
	402.333	383.828
3 Financial costs		
Financial expenses, group entities	36.582	24.146
Percentage surcharge, corporation tax	776	621
	37.358	24.767
4 Tax on profit/loss for the year		
Current tax for the year	80.435	79.082
	80.435	79.082
5 Distribution of profit		
Retained earnings	284.403	279.760
	284.403	279.760
6 Significant events after the end of the financial year		
No significant events have occurred after the end of the financial year which impacts the Company's financial position.		

Notes

7 Contingent liabilities

Joint taxation

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 severally unlimited liable with the other jointly taxed companies for payment of corporation tax and for withholding tax on interest, royalties and dividends.

Other Contingencies

The Company has no other contingent assets or liabilities.

8 Related parties and ownership structure

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

The related parties transactions for 2024 are shown below. All amounts are in DKK thousand.

Group enterprises

Administration cost, 101
Interest expense, 36.582
Interest income, 402.333
Intercompany loans, 10.991.321
Cash pool Bank of America receivable, 106.010
Cash pool DHCDAN Holding ApS payable, 715.707
Intercompany Radiometer Medical ApS Payable, 101

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://filecache.investorroom.com/mr5ir_danaher/905/DHR%20%28Danaher%20Corporation%29%20%2810-K%29%202025-02-20.pdf