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Annual report for 2024

DHCDAN Holding ApS
Åkandevej 21, 2700 Brønshøj
CVR no. 31 50 24 54

Adopted at the annual general meeting on 30 June 2025



Electronically signed by:
Kamilla Warberg
Reason: Approver
Date: Jul 1, 2025 13:29
GMT+2

Kamilla Warberg
chairman

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Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Accounting policies	10
Income statement 1 January - 31 December	15
Balance sheet 31 December	16
Statement of changes in equity	18
Notes	19

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Statement by management on the annual report

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

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

In my opinion, the Financial Statements give a true and fair view of the Company's 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, 30 June 2025

Executive board

DocuSigned by:

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Frank T. McFaden

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Independent auditor's report

To the shareholder of DHCDAN Holding ApS

Opinion

We have audited the financial statements of DHCDAN Holding 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.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

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.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

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, 30 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
mne47789

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Company details

The company	DHCDAN Holding ApS Åkandevej 21 2700 Brønshøj	
	CVR no.:	31 50 24 54
	Reporting period:	1 January - 31 December 2024
	Incorporated:	25 June 2008
	Domicile:	Brønshøj
Executive board	Frank T. McFaden	
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allè 36 2000 Frederiksberg	

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Financial highlights

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	42.026	41.470	37.469	37.209	36.957
Profit/loss before net financials	19.139	16.448	10.920	10.974	11.108
Net financials	11.849.568	4.193.355	-48.502	402.408	970.320
Profit/loss for the year	11.945.832	4.275.958	1.957.057	2.802.088	978.340
Balance sheet total	49.687.040	48.250.566	46.102.898	46.406.011	45.823.269
Equity	37.562.576	35.216.744	32.754.886	30.797.829	27.995.741
Financial ratios					
EBIT margin	45,5%	39,7%	29,1%	29,5%	30,1%
Solvency ratio	75,6%	73,0%	71,0%	66,4%	61,1%
Return on equity	32,8%	12,6%	6,2%	9,5%	3,6%

For definitions of financial ratios see the summary of significant accounting policies.

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Management's review

Business review

The objectives of the Company are to carry on commercial business as well as financing and investement.

Specifically the Company holds investments in group enterprises and other securities, manages leases of properties and is the owner of the Nordic cash-pool.

Financial review

The Company's income statement for the year ended 31 December 2024 shows a profit of DKK 11.945.832 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 37.562.576 thousand.

In the Annual Report 2023, management expressed expected earnings before tax and any dividend income from investments for 2024, at the same level as in 2023 (DKK 4.209.803 thousand). The realised profit for 2024 DKK 11.945.832 thousand was in comparison with expectations expressed for prior years, impacted by dividend received DKK 8.854.870 thousand.

During 2024 the Company received a dividend of DKK 8.855 million from Radcue Holding AB. The cash was subsequently distributed as dividend to the owner.

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

Significant events occurring after the end of the financial year

No significant events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial risk

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 risk on foreign currency assets and liabilities.

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

Future expectations

For 2025 the Company expects to realise an operating profit, at the same level as 2024 (+/-10%), depending on the level of dividend income, gains/losses on sale of its investments and fluctuations in the interest level.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Management's review

Corporate Social Responsibility (CSR)

The disclosure of Corporate Social Responsibility (CSR) activities, as required by Section 99a of the Danish Financial Statements Act, includes detailed information on policies, risks, results etc. in general and specifically about the elements related to human rights, environmental and climate issues, social and employee relations, and anti-corruption measures. This comprehensive information is provided in the 2024 CSR reporting issued by the ultimate parent company in the Group, Danaher Corporation.

The CSR reporting comprises two key documents: the "Sustainability Report 2025" and a supplementary document titled "Sustainability Program Supplemental Information." These reports are available at the following link: https://www.danaher.com/resources-downloads

A high-level guide to locate the specific elements of the requirements of Section 99a of the Danish Financial Statements Act is included below:

Elements in section 99a of the Danish Financial Statement Act.	**Sustainability Report 2025**	**Sustainability Program Supplemental Information**
General		
Business model	Page 5-7 Page 10-23	
Policies/strategy, processes, risks, Governance and due diligence etc.	Page 8-9	Page 16-17
The specific elements, Policies and results		
Human rights	Page 41-43	Page 5-6 Page 16
Environmental and Climate Matters	Page 9 Page 34-40	Page 7-8
Social and Employee Relations	Page 27-33	Page 4-5 Page 13-16
Anti-Corruption	Page 41-43	Page 9-13 Page 16

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Management's review

Statement of policy for data ethics

This section covers the statutory reporting on Data ethics according to section 99d of the Danish Financial Statements Act for the Company.

The Company has adopted the Danaher Information Security Policy and are part of Danaher' s global incident response plan.

Danaher's cybersecurity strategy and risk management program focuses on seeking to maintain a secure environment for our data that complies with applicable legal requirements and effectively supports our business objectives and customer needs. Our commitment to cybersecurity emphasizes cultivation of a security-minded culture through education and trainig, and a programmatic and layered approach to prevention and detection of, and response to, cybersecurity threats.

The Company is exposed to Cyber Security risks to a similar extent to other companies in the Industry. The risk is closely monitored, and countermeasures taken by highly skilled IT specialists. Additionally, a regular training on this is compulsory for all associates with access to the Company's IT systems.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Accounting policies

The Annual Report of DHCDAN Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The accounting policies used in the preparation of the Financial Statements are consistent with those last year.

The Annual Report for 2024 is presented in TDKK.

Consolidated Financial Statements

Referring to section 112(1) of the Danish Financial Statements Act., no consolidated Financial Statements are prepared. The Financial Statements for DHCDAN Holding ApS and its group entities are part of consolidated Financial Statements for Danaher Corporation, USA.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, contributions of assets and share conversions, 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.

Intra-group business combinations have the accounting effect on the first day of the financial year, provided that the legal transaction date is the first day of the year and control has been obtained by the first day of the financial year.

Income statement

Revenue

Revenue consists of lease income from operating leases of property and is recognised on a straight-line basis over the lease term in accordance with the contract.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Other external expenses

Other external expenses include expenses related to administration etc.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Accounting policies

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.

Income from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when dividend is declared.

Tax

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 ditribution with refund regarding taxable losses. The jointly taxed companies are included in the tax-on-account scheme.

Balance sheet

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as seperate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives for a building are 50 years.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses if any. The depreciation period and the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Accounting policies

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates. The residual values are reassessed annualy.

Gains and losses on the disposal of items of tangible fixed assets are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Fixed asset investments

Investments in group enterprises, associated enterprises and other securities are measured at cost. In 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 consists of the differences between the sales price and the carrying amount of investment.The carrying amount is measured using the average cost price of the disposed shares, at the date of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of investments in group enterprises and associated enterprises, 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.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Accounting policies

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 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 which usually correspond to nominal value.

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.

Fixed assets acquired in foreign currencies are translated at the exchange rate on the transaction date.

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 flow is reflected in the consolidated cash flow statement of the ultimate parent.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Accounting policies

Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Revenue	2	**42.026**	**41.470**
Other external expenses		-3.838	-4.659
Gross profit		**38.188**	**36.811**
Depreciation	8	-19.049	-20.363
Operating profit		**19.139**	**16.448**
Income from group enterprises		12.253.957	4.567.181
Financial income	4	72.660	86.166
Financial costs	5	-477.049	-459.992
Profit/loss before tax		**11.868.707**	**4.209.803**
Tax on profit/loss for the year	6	77.125	66.155
Profit/loss for the year		**11.945.832**	**4.275.958**
Distribution of profit	7		

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Assets			
Land and buildings	8	221.360	239.114
Tangible assets		**221.360**	**239.114**
Investments in group enterprises	9	22.200.040	23.335.825
Investments in associated enterprises	10	22.207.703	23.087.001
Other securities	11	50	50
Fixed asset investments		**44.407.793**	**46.422.876**
Total non-current assets		**44.629.153**	**46.661.990**
Trade receivables		424	64
Receivables from group enterprises		4.858.200	663.376
Receivables corporation tax		111.976	177.266
Receivables		**4.970.600**	**840.706**
Cash and cash equivalents		**87.287**	**747.870**
Total current assets		**5.057.887**	**1.588.576**
Total assets		**49.687.040**	**48.250.566**

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		126	126
Retained profit		30.612.450	25.616.618
Proposed dividend for the year		6.950.000	9.600.000
Equity		**37.562.576**	**35.216.744**
Provision for deferred tax		44.231	47.951
Total provisions		**44.231**	**47.951**
Payables to group enterprises		9.499.022	9.154.774
Total non-current liabilities	12	**9.499.022**	**9.154.774**
Trade payables		125	151
Payables to group enterprises		2.457.306	3.708.810
Other liabilities		123.780	122.136
Total current liabilities		**2.581.211**	**3.831.097**
Total liabilities		**12.080.233**	**12.985.871**
Total equity and liabilities		**49.687.040**	**48.250.566**
Significant events after the end of the financial year	13		
Contingent liabilities	14		
Related parties and ownership structure	15		
Fee to auditors appointed at the general meeting	1		

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Statement of changes in equity

	Share capital	Retained profit	Proposed dividend for the year	Total
Equity at 1 January 2024	126	25.616.618	9.600.000	35.216.744
Ordinary dividend paid	0	0	-9.600.000	-9.600.000
Net profit/loss for the year	0	4.995.832	6.950.000	11.945.832
Equity at 31 December 2024	**126**	**30.612.450**	**6.950.000**	**37.562.576**

There has not been any changes in share capital in the last 5 years.

	Share capital	Retained profit	Proposed dividend for the year	Total
Equity at 1 January 2023	126	32.754.760	0	32.754.886
Net profit/loss for the year	0	-7.138.142	11.414.100	4.275.958
Dividend paid, Extraordinay	0	0	-1.814.100	-1.814.100
Equity at 31 December 2023	**126**	**25.616.618**	**9.600.000**	**35.216.744**

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Notes

		2024	2023
		TDKK	TDKK
1	**Fee to auditors appointed at the general meeting**		
	EY Godkendt Revisionspartnerselskab:		
	Audit fee	188	203
		188	**203**

2 Information on segments

The Company has only one operational geographical segment concerning property rental income in Denmark.

3 Staff costs

Number of fulltime employees on average	0	0

4 Financial income

Gain from sales of investments	137	0
Interest and other financial income from group enterprises	72.523	86.123
Other interest income	0	43
	72.660	**86.166**

5 Financial costs

Interest, group enterprises	473.246	452.955
Other interest expenses	3.294	7.041
Exchange adjustments costs	3	4
Percentage surcharge, corporation tax	506	0
	477.049	**460.000**

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Notes

		2024	2023
		TDKK	TDKK
6	**Tax on profit/loss for the year**		
	Current tax for the year	-84.643	44.038
	Adjustment of tax previous years	7.518	12.469
	Adjustment of deferred tax previous years	0	-122.662
		-77.125	**-66.155**

7	**Distribution of profit**		
	Proposed dividend for the year	6.950.000	11.414.100
	Retained earnings	4.995.832	-7.138.142
		11.945.832	**4.275.958**

8 Tangible assets

	Land and buildings
Cost at 1 January 2024	496.012
Additions for the year	1.295
Cost at 31 December 2024	497.307
Depreciation at 1 January 2024	-256.898
Depreciation for the year	-19.049
Depreciation at 31 December 2024	-275.947
Carrying amount at 31 December 2024	**221.360**

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Notes

		2024	2023
		TDKK	TDKK
9	**Investments in group enterprises**		
	Cost at 1 January 2024	23.335.825	23.335.825
	Additions for the year	49.245	1.814.100
	Disposals for the year	-811.244	-1.814.100
	Transfers for the year	-373.786	0
	Cost at 31 December 2024	22.200.040	23.335.825
	Carrying amount at 31 December 2024	**22.200.040**	**23.335.825**

Impairment test

Mangagement has as applicable for investment where impairment indicators are present, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment at 31 December 2024.

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 2024, and representative EBITDA multiplied by an assessed multiplicator based on a peer-group analysis, adjusted for control premiums if applicable and non-operating assets/liabilities. The impairment tests did not result in need for impairment.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Notes

Investments in subsidiaries and associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
SenDx Medical, Inc., T.USD, *).....	United States Delaware	100%	98.317	13.057
Radiometer K.K., T.JPY, 2024.....	Japan	100%	10.674.140	983.214
Radiometer Basel AG, T.CHF, 2023, **).....	Switzerland	27,4%	14.315	6.011
K.K. AB Sciex, T.JPY, 2023, **).....	Japan	20,2%	5.703.634	124.250
Radiometer Spolka z o.o., T.PLN, 2023.	Poland	100%	111.113	17.242
Leica Technology Acquisition GmbH, T.CHF, 2023.....	Switzerland	100%	46.064	-678
Leica Instruments (Singapore) Pte Limited, T.SGD, 2023.....	Singapore	100%	276.593	68.403
Viventis Microscopy Sàrl, T.CHF, 2023	Switzerland	100%	1.772	670
Radiometer Turku Oy, T.EUR, 2023.....	Finland	100%	62.431	25.605
Radiometer OOO, T.RUB, 2024.....	Russia	99%	296	35
Radiometer Finance Corp., T.USD, 2023, **).....	United States	39,7%	5.394.043	270.805
DH Japan LLC, T.USD, *).....	United States	100%	269.918	2
RADIOMETER s.r.o., T.CZK, 2023.....	Czech Republic	100%	148.228	9.057
KVF Finance ApS, T.DKK, 2024, **).....	Denmark	26,4%	10.351.002	284.403
AB Sciex Pte. Ltd., T.SGD, 2023.....	Singapore	100%	1.556.153	58.851
DH Technologies Development Pte Ltd., T.USD, 2023.....	Singapore	100%	-66.447	-190.936
Beckman Coulter Singapore Pte. Ltd., T.SGD, 2023.....	Singapore	100%	7.259	-1.040
DHR MENA FZ-LLC, T.AED, *).....	United Arab Emirates	100%	17.575	3.102
AB Sciex EDC B.V., T.EUR, 2023.....	Netherlands	100%	22.286	3.157
AB Sciex Finance B.V., T.EUR, 2023...	Netherlands	100%	18.957	3.053
AB Sciex Portugal – Sociedade Unipessoal Lda, T.EUR, 2023.....	Portugal	100%	564	29
BCII Lux S.à.r.l., T.EUR, 2023.....	Luxemborg	100%	369.155	54
Beckman Australia ApS, T.DKK, 2024	Denmark	100%	150.371	3.679
AB Sciex ApS, T.DKK, 2023.....	Denmark	100%	34.647	1.375
Phenomenex ApS, T.DKK, 2023.....	Denmark	100%	40.560	3.664

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Notes

9 Investments in group enterprises (continued)

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Radiometer Tibbi Malzemeler Sanayi Ve Ticaret Limited Sirketi, T.TRY, 2023...	Turkey	100%	200.277	-116.653
Leica Teknoloji Çözümleri Daitim Limited irketi, T.TRY, 2023.....	Turkey	100%	91.236	26.910
Beckman Finance ApS, T.USD, 2024, **).....	Denmark	44,8%	3.011.135	24.236
Radiometer South Africa Pty Ltd, T.ZAR, 2023.....	South Africa	100%	86.085	11.636
Radiometer S.E.A. PTE. LTD., T.SGD, 2023.....	Singapore	100%	11.574	-431
Radiometer Malaysia Sdn. Bhd., T.RM, 2023.....	Malaysia	100%	32.006	-429
Radiometer Solutions Sp. z o.o., T.PLN, 2023.....	Poland	100%	248.267	22.907
RADCUE Holding AB, T.SEK, 2023.....	Sweden	100%	20.265.872	2.216.386
Radiometer Medical ApS, T.DKK, 2023.....	Denmark	100%	4.367.501	1.018.839
Danaher Medical ApS, T.DKK, 2024..	Denmark	100%	890.267	75.368
Beckman Coulter Saudi Arabia Co. Ltd., T.SAR, 2023, **).....	Saudi Arabia	34,9%	91.478	15.168
Radiometer d.o.o., T.EUR, 2023.....	Croatia	100%	133	2
Radiometer S. de R.L. de C.V., T.MXN, *).....	Mexico	99,9%	40.397	700
Radiometer (Suzhou) Medical Technology Co., Ltd., T.CNY, 2023.....	China	100%	23.981	-37.637
Radiometer Arabia Co. Ltd., T.SAR, 2021.....	Saudi Arabia	100%	-122	-122
DH Netherlands BV, T.EUR, 2023.....	Netherlands	100%	4.161	-584
Radiometer Magyarország Korlátolt Felelosségu Társaság, T.HUF, 2023.....	Hungary	100%	954.937	66.464
DH Rus Services LLC, T.RUB, 2023.....	Russia	100%	-8.640	-10.535
Radiometer Kazakhstan LLP, T.KZT, 2023.....	Kazakhstan	100%	925.977	108.119

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Notes

*) For the entities SenDx Medical Inc., KK AB Sciex, Radiometer S.A. de R.L. de C.V, DHR MENA FZ-LLC, Radiometer Finance Corp. and DH Japan LLC Fiancial Statements for 2024 are not yet made available to the public, hence equity and profit/loss are based on internal reporting using US-GAAP for 2024.

**) The entities marked with ** are classified as associated enterprises.

		2024	2023
		TDKK	TDKK
10	**Investments in associated enterprises**		
	Cost at 1 January 2024	23.087.001	21.171.766
	Disposals for the year	-1.253.084	1.915.235
	Transfers for the year	373.786	0
	Cost at 31 December 2024	22.207.703	23.087.001
	Carrying amount at 31 December 2024	**22.207.703**	**23.087.001**

Impairment test

Mangagement has as applicable for investment where impairment indicators are present, prepared an impairment test and thereby calculated the recoverable amount of the Company's respective investment at 31 December 2024.

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 2024, and representative EBITDA multiplied by an assessed multiplicator based on a peer-group analysis, adjusted for control premiums if applicable and non-operating assets/liabilities. The impairment tests did not result in need for impairment.

		Other securities
11	**Fixed asset investments**	
	Cost at 1 January 2024	50
	Cost at 31 December 2024	50
	Carrying amount at 31 December 2024	**50**

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Notes

12 Payables to group enterprises

Payables to group enterprises
As of 31 December 2024, the Company's payables to group enterprises amounts to DKK 11.954.643 thousand (2023: DKK 11.223.799 thousand) comprising of DKK 1.021.557 thousand (2023: DKK 3.692.430 thousand) to the Group's cash pool arrangement and DKK 10.933.086 thousand (2023: DKK 11.223.799 thousand) of intercompany loans payable.

DHCDAN Holding ApS is the owner of the Nordic cash-pool arrangement. The Group cash pool arrangement and the Company's intercompany loans are set up in such way that the credit limit may be extended to pay off payables to group enterprises, if needed and payables in the cash pool and intercompany loans will not be called unless the Company has sufficient liquidity from realization of its fixed asset investments or has obtained sufficient alternative financing to pay off the balance. On this basis, the financial statements are prepared on a going concern assumption.

13 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.

14 Contingent liabilities

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 and for withholding tax on interest, royalties and dividends.

Tax payable on the Group's joint taxable income is stated in the Annual Report of Danaher Tax Administration ApS, which serves as Management Company for the joint taxation.

Other Contingencies
The Company has no other contingent assets or liabilities.

15 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.

During 2024 the Company received a dividend of DKK 8.855 million from the owner Radcue Holding AB.

Docusign Envelope ID: 343C4838-6CFE-4A85-A0A8-A59691C9A519

Notes

Transactions

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

Parent Company
Interest income, 17.653
Interest expense, 2.960
Cash Pool (receivable), 12.093
IC loan (receivable), 3.950.000

Group enterprises
Interest expense, 454.151
Dividend received, 8.854.870
Cash Pool (receivable), 180.401
Cash Pool (payable), 881.485
Other Payable Radiometer, 1.685

Associated enterprises
Rental income, 42.025
Administration cost, 253
Interest income, 54.871
Gain sale of group shares, 3.999.086
Purchase of shares, 49.245
Sale of shares, 2.064.328
IC loan (payable), 10.933.086
Cash Pool (payable), 140.073
Cash Pool (receivable), 715.707

Income from Group Enterprises presented in the income statement comprise of dividend received from Radcue Holding AB amounting to T.DKK 8.854.870 and gain from sale and redemption of shares in Beckman Finance ApS and Leica Microsystems (Schweiz) AG amounting to T.DKK 3.999.086.

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 aquired at the following link:

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

FS DHCDAN 2024 final

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