

PKI DENMARK APS
Lautruphøj 1
2750 Ballerup

Annual report for 2022/23
(1st Financial year)

Adopted at the annual general meeting on
16 October 2024

DocuSigned by:

Joachim Ziehm Mortensen

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Joachim Ziehm Mortensen
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of PKI Denmark ApS for the financial year 4 October 2022 - 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 4 October 2022 - 31 December 2023.

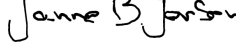
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Ballerup, 16 October 2024

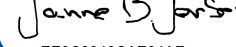
Executive board

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Sloane Googin
Managing Director

DocuSigned by:

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Janne Bøgelund Jensen

Supervisory board

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Sloane Googin

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Janne Bøgelund Jensen

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of PKI Denmark ApS

Opinion

We have performed extended review of the financial statements of PKI Denmark ApS for the financial year 4 October 2022 - 31 December 2023, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 4 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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 extended review 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 extended review, 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, 16 October 2024

BDO

Statsautoriseret Revisionspartnerselskab

CVR no. 20 22 26 70

DocuSigned by:



E489EA1606D74E4
Søren Søndergaard Jensen

State Authorised Public Accountant

mne32069

COMPANY DETAILS

The company	PKI Denmark ApS Lautruphøj 1 2750 Ballerup
	CVR no.: 43 55 58 63
	Reporting period: 4 October 2022 - 31 December 2023
	Domicile: Ballerup
Supervisory board	Sloane Googin Janne Bøgelund Jensen
Executive board	Sloane Googin Janne Bøgelund Jensen
Auditors	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 København V

MANAGEMENT'S REVIEW

Business review

The Company's principal activities are to sell and market laboratory instruments and reagents and related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 8.712.416, and the balance sheet at 31 December 2023 shows negative equity of DKK 5.909.495.

The result for the year is not satisfying. Refer to note 1 for assessment of going concern.

Significant events occurring after the end of the financial year

The company has been under compulsory dissolution due to the failure to submit its annual report to the Danish Business Authority. Subsequently, the company has applied for reinstatement, and management is of the opinion that all necessary requirements for reinstatement have been fulfilled as of the signing date. Consequently, the financial statements are prepared on a going concern basis.

PKI Denmark Aps is a wholly owned subsidiary of PerkinElmer, and it is PerkinElmer's policy to operate its subsidiaries in a manner such that they will at all times have the resources to fulfill their obligations. If PKI Denmark ApS is not capable of fulfilling its obligations, PerkinElmer U.S. LLC will assist with the necessary liquidity.

On 16 October 2024, an ordinary general meeting of PKI Denmark ApS in compulsory dissolution, CVR no. 43555863, was held. During that meeting, a resolution had been proposed to elect a new member of the company's board of directors. The following candidate ran for election as new board member: Sloane Googin. The resolution was passed by the sole shareholder and the company's board of directors will then consist of: Sloane Googin. Another resolution had been proposed to elect new members of the company's executive board. The following candidates ran for election as new executive board members: Sloane Googin (managing director) and Janne Bøgelund Jensen. The resolution was passed by the sole shareholder. The company's executive board will then consist of: Sloane Googin (managing director) and Janne Bøgelund Jensen.

Finally, a resolution had been proposed to increase the company's share capital by a nominal amount of DKK 1.00 from a nominal amount of DKK 40,001 to a nominal amount of DKK 40,002 by conversion of debt under section 161 of the Danish Companies Act. Under section 161(4) of the Danish Companies Act, the sole shareholder had decided to waive preparation of the board of directors' explanation; see section 161(2) of the Act.

It was stated under section 158 of the Danish Companies Act:

1. that the share capital will be increased by a nominal amount of DKK 1.00;
2. that 1 new share of DKK 1.00 may be subscribed for at a subscription rate (tegningskurs) of 1,711,700,000, equal to a price of DKK 17,117,000 per share and a total subscription amount of DKK 17,117,000 (corresponding to USD 2,500,000);
3. that the new shares will entitle the holders to dividends and confer other rights in the company from 16 October 2024;
4. that the new shareholders' pre-emption rights will not be restricted in respect of future capital increases;

MANAGEMENT'S REVIEW

5. that the new shares will be subscribed for by signing the last page of these minutes;
6. that the conversion of debt must be made no later than on 16 October 2024;
7. that the transferability of the new shares will not be restricted, and that the new shareholders will not be obligated to let their shares be redeemed;
8. that the shares will be non-negotiable instrument; and
9. that the new shares will be issued to name.

As a result of the capital increase, a resolution had been proposed to amend article 3.1 of the company's articles of association as follows:

"The company's nominal share capital is DKK 40,002, divided into shares of a nominal amount of DKK 1.00."

The resolution was passed by the sole shareholder.

ACCOUNTING POLICIES

The annual report of PKI Denmark ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK.

As 2022/23 is the company's first reporting period, no comparatives have been presented.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 4 OCTOBER - 31 DECEMBER

	Note	2022/23 DKK
Gross profit		7.263.127
Staff costs	2	<u>-5.472.645</u>
Profit/loss before amortisation/depreciation and impairment losses		1.790.482
Depreciation, amortisation and impairment of intangible assets		-9.333.569
Other operating costs		<u>-641.050</u>
Profit/loss before net financials		-8.184.137
Financial income		833.414
Financial costs	3	<u>-1.818.433</u>
Profit/loss before tax		-9.169.156
Tax on profit/loss for the year	4	<u>456.740</u>
Profit/loss for the year		<u><u>-8.712.416</u></u>
 Distribution of profit		
Retained earnings		<u>-8.712.416</u>
		<u><u>-8.712.416</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
ASSETS		
Goodwill		<u>7.487.895</u>
Intangible assets		<u>7.487.895</u>
Deposits		<u>69.560</u>
Fixed asset investments		<u>69.560</u>
Total non-current assets		<u>7.557.455</u>
Finished goods and goods for resale		<u>1.595.255</u>
Stocks		<u>1.595.255</u>
Trade receivables		4.798.017
Receivables from group companies		6.890
Other receivables		464.674
Deferred tax asset		456.740
Prepayments		<u>500.738</u>
Receivables		<u>6.227.059</u>
Cash at bank and in hand		<u>2.932.437</u>
Total current assets		<u>10.754.751</u>
Total assets		<u><u>18.312.206</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
EQUITY AND LIABILITIES		
Share capital		40.001
Retained earnings		<u>-5.949.496</u>
Equity		<u>-5.909.495</u>
Other provisions		<u>23.853</u>
Total provisions		<u>23.853</u>
Payables to group companies		<u>16.841.628</u>
Total non-current liabilities	5	<u>16.841.628</u>
Payables to group companies	5	833.906
Trade payables		654.839
Other payables		2.966.491
Deferred income		<u>2.900.984</u>
Total current liabilities		<u>7.356.220</u>
Total liabilities		<u>24.197.848</u>
Total equity and liabilities		<u>18.312.206</u>
Assumption with respect to going concern	1	
Related parties and ownership structure	6	

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Retained earnings	Total
Equity at 4 October 2022	40.000	0	0	40.000
Exchange adjustments	0	781.783	0	781.783
Increase of capital by conversion of debt	1	1.981.137	0	1.981.138
Net profit/loss for the year	0	0	-8.712.416	-8.712.416
Transfer from share premium account	0	-2.762.920	2.762.920	0
Equity at 31 December 2023	<u>40.001</u>	<u>0</u>	<u>-5.949.496</u>	<u>-5.909.495</u>

NOTES

1 ASSUMPTION WITH RESPECT TO GOING CONCERN

The company has incurred a net loss of DKK 8,712,416 during the year ended December 31, 2023 and the balance sheet at 31 December 2023 shows negative equity of DKK 5,909,495.

The company has been under compulsory dissolution due to the failure to submit its annual report to the Danish Business Authority. Subsequently, the company has applied for reinstatement, and management is of the opinion that all necessary requirements for reinstatement have been fulfilled as of the signing date. Consequently, the financial statements are prepared on a going concern basis.

	2022/23
	DKK
2 STAFF COSTS	
Wages and salaries	5.021.981
Pensions	427.175
Other social security costs	23.489
	5.472.645
Number of fulltime employees on average	8
3 FINANCIAL COSTS	
Financial expenses, group entities	1.509.472
Exchange adjustments costs	308.961
	1.818.433
4 TAX ON PROFIT/LOSS FOR THE YEAR	
Current tax for the year	0
Deferred tax for the year	-456.740
	-456.740

5 LONG TERM DEBT

	Debt at 4 October 2022	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group companies	0	16.841.628	833.906	16.841.628
	0	16.841.628	833.906	16.841.628

NOTES

6 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Parent Company: PerkinElmer U.S. LLC

Domicile: 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA

Consolidated financial statements

The company is reflected in the group report as the parent company PerkinElmer U.S. LLC, company incorporated in USA

The group report of PerkinElmer U.S. LLC, company incorporated in USA can be obtained at the following address:

C/O The Corporation Trust Company
1209 Orange Street
Wilmington
New Castle County
Delaware 19801
USA