DANAHER TAX ADMINISTRATION APS

ÅKANDEVEJ 21, 2700 BRØNSHØJ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 May 2023

Benjamin Schulze Auster

CVR NO. 28 31 68 87

CONTENTS

COMPANY DETAILS

Company	Danaher Tax Administration ApS Åkandevej 21 2700 Brønshøj
	CVR No.: 28 31 68 87 Established: 1 January 2005 Financial Year: 1 January - 31 December
Executive Board	Frank T. McFaden
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Danaher Tax Administration ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 26 May 2023

Board of Executives

DocuSigned by:
Frank T McFaden
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Frank T. McFaden

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Danaher Tax Administration ApS

Opinion

We have audited the Financial Statements of Danaher Tax Administration ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

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

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the note disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary
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.

Copenhagen, 26 May 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Kronborg Iversen	Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant	State Authorised Public Accountant
MNE no. mne24687	MNE no. mne47789

MANAGEMENT'S REVIEW

Principal activities

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

Specifically the Company manages the joint taxation of group companies in the Danish part of the Danaher group.

Development in activities and financial position

The Company's income statement for the year ended 31 December 2022 shows a net loss of DKK 18.092 thousand and the balance sheet at 31 December 2022 shows equity of DKK 417.364 thousand. During 2022 the Company's corporate tax related intercompany receivables have been settled resulting in aproximately DKK 26 mio reduction of the Company's balance sheet.

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

Significant events after the end of the financial year

No significant events have occured after the end of the financial year with considerable importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK '000	2021 DKK '000
Other external expenses		-222	-173
GROSS PROFIT		**-222**	**-173**
OPERATING PROFIT		**-222**	**-173**
Other financial income	1	19.436	22.536
Other financial expenses	2	-37.103	-33.434
PROFIT BEFORE TAX		**-17.889**	**-11.071**
Tax on profit/loss for the year	3	-203	1.390
PROFIT FOR THE YEAR		**-18.092**	**-9.681**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-18.092	-9.681
TOTAL		**-18.092**	**-9.681**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK '000	2021 DKK '000
Investments in group enterprises		1.000	500
Fixed asset investments	4	**1.000**	**500**
FIXED ASSETS		**1.000**	**500**
Receivables from group enterprises		296.369	2.666.476
Receivables corporation tax		287.711	198.862
Receivables		**584.080**	**2.865.338**
CURRENT ASSETS		**584.080**	**2.865.338**
ASSETS		**585.080**	**2.865.838**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	**Note**	**2022** DKK '000	**2021** DKK '000
Share capital		250	250
Retained profit		417.114	435.207
EQUITY		**417.364**	**435.457**
Trade payables		37	33
Payables to group enterprises		167.679	2.428.084
Other liabilities		0	2.264
Current liabilities		**167.716**	**2.430.381**
LIABILITIES		**167.716**	**2.430.381**
EQUITY AND LIABILITIES		**585.080**	**2.865.838**

Contingencies etc. 5

Consolidated Financial Statements 6

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022	250	435.206	435.456
Proposed distribution of profit		-18.092	-18.092
Equity at 31 December 2022	**250**	**417.114**	**417.364**

Changes in share capital in the latest 5 years in DKK thousand

	2022	2021	2020	2019	2018
Balance at 1 January	250	250	250	250	250
Balance at 31 December	**250**	**250**	**250**	**250**	**250**

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

NOTES

	2022 DKK '000	2021 DKK '000	Note
Other financial income			1
Interest, group enterprises	5.823	8.843	
Allowances, joint taxation	13.613	13.693	
	19.436	**22.536**	
Other financial expenses			2
Interest, group enterprises	34.807	30.137	
Surcharges, joint taxation	2.296	3.297	
	37.103	**33.434**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	-6.425	-3.326	
Adjustment of tax for previous years	6.628	1.936	
	203	**-1.390**	

Fixed asset investments 4

	Investments in group enterprises
Cost at 1 January 2022	500
Additions	500
Cost at 31 December 2022	**1.000**
Carrying amount at 31 December 2022	**1.000**

Investments in group enterprises

Name and domicile	Ownership
Danaher Finance ApS, Denmark	100 %

NOTES

Note

Contingencies etc. **5**

Joint taxation

The Company is jointly taxed with affiliated Danish group enterprises and 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.

At 31 December 2022, the jointly taxed companies' net payable to SKAT approximates to DKK 35 million following prepayments of corporate tax for 2022. Any subsequent assessments of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's balance will change.

Other contingencies

The Company has no other contingent assets or liabilities.

Consolidated Financial Statements **6**

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://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=117273999&type=PDF&symbol=DHR&companyName=Danaher+Corporation&formType=10-K&dateFiled=2023-02-22&CK=313616

ACCOUNTING POLICIES

The Annual Report of Danaher Tax Administration ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and elective choice of certain provisions applying to reporting class C entities.

Consolidated Financial Statements

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

INCOME STATEMENT

Other external expenses

Other external expenses include expenses related to administration etc.

Investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration.

Financial income and expenses

Financial income and expenses include interest income and expenses, 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

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.

The Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

BALANCE SHEET

Fixed asset investments

Investments in group enterprises 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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of investments in group 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 recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

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.

Receivables

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

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.

Tax payable 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.