

Annual report for 2024

Danaher Tax Administration ApS
Åkandevej 21, 2700 Brønshøj
CVR no. 28 31 68 87

Adopted at the annual general meeting on 30 June
2025



*Electronically signed by:
Kamilla Warberg
Reason: Approver
Date: Jul 1, 2025 13:30
GMT+2*

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 Danaher Tax Administration 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 includes 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:

730E4C539A84400
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 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, 30 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Rolan Ali Caballero Pena Espedal
State Authorised Public Accountant
mne47789

Company details

The company

Danaher Tax Administration ApS
Åkandevej 21
2700 Brønshøj

CVR no.: 28 31 68 87

Reporting period: 1 January - 31 December 2024

Incorporated: 1 January 2005

Financial year: 20th financial year

Domicile: Brønshøj

Executive board

Frank T. McFaden

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allè 36
2000 Frederiksberg

Management's review

Business review

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

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

Financial review

The Company's income statement for the year ended 31 December 2024 shows a profit of DKK 4.650 thousand, and the balance sheet at 31 December 2024 shows equity of DKK 36.762 thousand.

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.

Accounting policies

The Annual report of Danaher Tax Administration ApS for 2024 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.

The accounting policies used in the preparation of the financial statement are consistent with those 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 administrations etc.

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, gain from redemption of shares in group enterprises 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, securities and receivables which are non-current assets

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

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 of 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.

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

Accounting policies

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.

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 the 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 their 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.

Income tax and deferred tax

Current tax liabilities and receivables 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.

Accounting policies

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Gross profit		-246	-227
Other financial income	2	11.299	23.337
Financial costs	3	<u>-5.207</u>	<u>-8.286</u>
Profit/loss before tax		5.846	14.824
Tax on profit/loss for the year	4	<u>-1.196</u>	<u>-75</u>
Profit/loss for the year		<u>4.650</u>	<u>14.749</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	400.000
Retained earnings		<u>4.650</u>	<u>-385.251</u>
		<u>4.650</u>	<u>14.749</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Investment in group enterprises	5	<u>1.000</u>	<u>1.000</u>
Fixed asset investments		<u>1.000</u>	<u>1.000</u>
Total non-current assets		<u>1.000</u>	<u>1.000</u>
Receivables from group enterprises		82.546	537.752
Other receivables		<u>3.451</u>	<u>8.835</u>
Receivables		<u>85.997</u>	<u>546.587</u>
Total current assets		<u>85.997</u>	<u>546.587</u>
Total assets		<u><u>86.997</u></u>	<u><u>547.587</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		250	250
Retained earnings		36.513	31.863
Proposed dividend for the year		<u>0</u>	<u>400.000</u>
Equity		<u>36.763</u>	<u>432.113</u>
Trade payables		20	67
Payables to group enterprises		49.213	115.235
Corporation tax payables		<u>1.001</u>	<u>172</u>
Total current liabilities		<u>50.234</u>	<u>115.474</u>
Total liabilities		<u>50.234</u>	<u>115.474</u>
Total equity and liabilities		<u><u>86.997</u></u>	<u><u>547.587</u></u>
Contingent liabilities	6		
Related parties and ownership structure	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	250	31.863	400.000	432.113
Ordinary dividend paid	0	0	-400.000	-400.000
Net profit/loss for the year	0	4.650	0	4.650
Equity at 31 December 2024	250	36.513	0	36.763

The share capital has remained unchange in the last 5 years.

Notes

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Other financial income		
Interest from group enterprises	10.001	7.424
Interest allowances, joint taxation	<u>1.298</u>	<u>15.913</u>
	<u>11.299</u>	<u>23.337</u>
3 Financial costs		
Financial expenses group enterprises	5.207	5.611
Other financial costs	0	806
Interest surcharge, corporation tax	<u>0</u>	<u>1.869</u>
	<u>5.207</u>	<u>8.286</u>
4 Tax on profit/loss for the year		
Current tax for the year	1.001	172
Adjustment of tax concerning previous years	<u>195</u>	<u>-97</u>
	<u>1.196</u>	<u>75</u>
5 Investment in group enterprises		
Cost at 1 January 2024	<u>1.000</u>	<u>1.000</u>
Cost at 31 December 2024	<u>1.000</u>	<u>1.000</u>
Carrying amount at 31 December 2024	<u>1.000</u>	<u>1.000</u>

Notes

Investments in associated are specified as follows:

Name	Registered office	Ownership interest
Danaher Finance ApS.....	Denmark	100%

6 Contingent liabilities

Joint taxation

The Company is jointly taxed with affiliated Danish group enterprises and is the management company (Administrationssselskab) 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 2024, the jointly taxed companies net receivable from SKAT approximates to DKK 4,6 million following prepayments of corporate tax for 2024. Any subsequent assessment 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.

7 Related parties and ownership structure

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 DTA2024 signed by Frank og EY

Final Audit Report

2025-07-01

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