

BIOMÉRIEUX DENMARK ApS

Lautruphøj 1 - 3

2750 Ballerup

CVR No. 10062462

Annual Report 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 17 June 2022

Pascal Jean D Waucquez
Chairman

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Management's Statement

The supervisory and executive board have today discussed and approved the Annual Report of BIOMÉRIEUX DENMARK ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 17 June 2022

Executive Board

Pascal Jean D Waucquez
Director

Supervisory Board

Pascal Jean D Waucquez
Chairman

Bertrand Playe

Vincent Bruno Marciniak

Independent auditor's report

To the shareholders of BIOMÉRIEUX DENMARK ApS

Opinion

We have audited the financial statements of BIOMÉRIEUX DENMARK ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 17 June 2022

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Peter Jensen
State Authorised Public Accountant
mne33246

BIOMÉRIEUX DENMARK ApS

Company details

Company	BIOMÉRIEUX DENMARK ApS Lautruphøj 1 - 3 2750 Ballerup
CVR No.	10062462
Date of formation	19 January 2001
Registered office	Ballerup
Financial year	1. januar 2021 - 31. december 2021
Supervisory Board	Pascal Jean D Waucquez, chairman Bertrand Playe Vincent Bruno Marciniak
Executive Board	Pascal Jean D Waucquez
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Management's Review

The Company's principal activities

BIOMÉRIEUX DENMARK ApS is an in-vitro diagnostics company within the bioMérieux S.A. Group.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 4.965.504 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 28.656.227 and an equity of DKK 12.274.445.

The Danish organization has been quite stable with 10 employees. Sales have increased by +14% compared to 2020, with strong reagents sales on the clinical market (+16%), mainly due to the specific covid situation. Strong reagents sales linked to the pandemic (in molecular and extraction segments) have this year again more than offset the sales reduction in other segments.

Estimation of the future development

Next year, the sales are expected to decrease within -0,1 to -2%, mainly due to the expected slowdown of the impact of the pandemic and high stocks from customers built during 2021 covid peaks.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

The Annual Report of BIOMÉRIEUX DENMARK ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards class C entities.

The accounting policies applied remain unchanged from last year.

The Annual Report is presented in DKK.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue less discounts and changes in inventories.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff costs

Staff costs include wages and salaries, including holiday allowance, pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refund made by public authorities.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Intangible assets

Intangible assets comprise acquired intangible rights including software licenses, distribution rights and development projects.

Acquired assets are measured at cost less accumulated amortisation.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are 10 years for software.

The amortisation period for software exceeds five years as the software (SAP) is expected to be used by the entity for ten years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortization period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Other investments

Other fixed asset investments consist of deposits.

Stocks

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Prepayments

Prepayments recognised in "Current assets" comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprise cash at bank.

Accounting Policies

Equity

Dividends

Proposed dividend 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 at the amount calculated on the basis of the expected taxable income for the year, adjusted for tax on previous years taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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 based on the tax rules and at the tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under "Current liabilities" comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

BIOMÉRIEUX DENMARK ApS**Income Statement**

	Note	2021 kr.	2020 kr.
Revenue		77.639.173	68.283.096
Raw materials and consumables		-55.539.425	-46.928.754
Other external expenses		-7.353.269	-8.597.253
Gross profit		14.746.479	12.757.089
Staff costs	1	-8.033.332	-8.144.186
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-154.264	-162.090
Profit before net financials		6.558.883	4.450.813
Financial income		0	12.296
Financial costs	3	-180.048	-184.854
Profit before tax		6.378.835	4.278.255
Tax on profit for the year	4	-1.413.331	-935.813
Profit for the year		4.965.504	3.342.442
Proposed distribution of results			
Proposed dividend for the year		2.235.000	2.235.000
Retained earnings		2.730.504	1.107.442
		4.965.504	3.342.442

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Acquired intangible assets		285.513	418.267
Intangible assets		285.513	418.267
Other fixtures and fittings, tools and equipment		34.920	36.159
Tangible assets		34.920	36.159
Deposits		43.240	43.240
Fixed asset investements		43.240	43.240
Total non-current assets		363.673	497.666
Finished goods and goods for resale		991.399	438.738
Stocks		991.399	438.738
Trade receivables		12.325.986	10.597.264
Receivables from group enterprises		12.695.876	13.697.897
Other receivables		0	20.157
Prepayments		75.969	78.198
Receivables		25.097.831	24.393.516
Cash at bank and in hand	5	2.203.324	1.383.132
Current assets		28.292.554	26.215.386
Assets		28.656.227	26.713.052

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Share capital		500.000	500.000
Share premium account		714.000	714.000
Retained earnings		8.825.445	6.094.941
Proposed dividend for the year		2.235.000	2.235.000
Equity		12.274.445	9.543.941
Provision for deferred tax		43.241	75.027
Total provisions		43.241	75.027
Other payables		0	757.702
Long-term liabilities other than provisions		0	757.702
Trade payables		270.273	298.862
Payables to group enterprises		10.003.660	9.871.837
Corporation tax		1.031.467	649.062
Other payables		3.678.464	4.359.355
Deferred income		1.354.677	1.157.266
Total current liabilities		16.338.541	16.336.382
Total Liabilities		16.338.541	17.094.084
Liabilities and equity		28.656.227	26.713.052
Contingent liabilities	6		
Related parties	7		

Statement of changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity 1 January 2021	500.000	714.000	6.094.941	2.235.000	9.543.941
Dividend paid	0	0	0	-2.235.000	-2.235.000
Net Profit (loss) for the year	0	0	2.730.504	2.235.000	4.965.504
Equity 31 December 2021	500.000	714.000	8.825.445	2.235.000	12.274.445

The share capital consist of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes

	2021 kr.	2020 kr.
1. Staff costs		
Wages and salaries	7.100.748	7.179.420
Pensions	860.162	865.122
Other social security costs	49.092	63.480
Other staff costs	23.330	36.164
	<u>8.033.332</u>	<u>8.144.186</u>
Average number of employees	<u>10</u>	<u>10</u>
2. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	-132.755	-132.755
Depreciation tangible assets	-21.509	-29.335
	<u>-154.264</u>	<u>-162.090</u>
3. Financial costs		
Financial expenses, group entities	-2.626	-3.707
Other financial costs	-177.422	-181.147
	<u>-180.048</u>	<u>-184.854</u>
4. Tax on profit for the year		
Current tax for the year	-1.438.184	-970.090
Deferred tax for the year	31.786	27.344
Adjustment tax previous years	-6.933	6.933
	<u>-1.413.331</u>	<u>-935.813</u>

5. Cash at bank and in hand

Out of the total balance (DKK 2.203.324) DKK 550.000 is related to a bank guarantee towards third parties.

6. Contingent liabilities

Other contingent liabilities

Rent and leasing liabilities

The company has rent and leasing contracts with the total payment of DKK 858.863, of which DKK 487.068 falls due within 1 year and DKK 371.795 within 2-5 years.

7. Related parties and ownership structure

bioMérieux S.A.
Chemin de l'Orme, 69280
Marcy l'Etoile
France
www.biomerieux.com

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company.

The group report of bioMérieux S.A. can be obtained at the following adress:

<https://www.biomerieux.com/en/content/registration-documents>