

BIOMÉRIEUX DENMARK ApS

Lautruphøj 1 - 3

2750 Ballerup

CVR No. 10062462

Annual Report 2020

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 May 2021

Rocio Mendez Aleman
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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 7 May 2021

Executive Board

Rocio Mendez Aleman
Director

Supervisory Board

Rocio Mendez Aleman
Chairman

Bertrand Playe

Vincent Bruno Marciniak

Independent Auditors' 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 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 7 May 2021

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 2020 - 31. december 2020
Supervisory Board	Rocio Mendez Aleman, chairman Bertrand Playe Vincent Bruno Marciniak
Executive Board	Rocio Mendez Aleman
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 2020 - 31 December 2020 shows a result of DKK 3.342.442 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 26.713.052 and an equity of DKK 9.543.941.

The Danish organization has been quite stable with 10 employees. Sales have increased by 4.7% compared to 2019, with strong reagents sales on the clinical market (+25.8%), mainly due to the specific covid-19 situation. Strong reagents sales linked to the pandemic (in molecular and extraction segments) have more than offset the expected loss of part of the business linked to the Copenhagen region in 2020.

Estimation of the future development

Next year, the sales are expected to increase by +16.7% , mainly due again to strong reagents sales (+20.6%) due to the continuing expected positive impact of the covid-19 situation on bioMérieux sales.

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 2020 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.

With effect for the financial year 2020, the company has implemented Amendment Act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending law has not affected the Company's accounting policies for the recognition and measurement of assets and liabilities, but has only meant requirements for further information.

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 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 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	2020 tkr.	2019 tkr.
Revenue		68.283.096	65.101.039
Raw materials and consumables		-46.928.754	-42.508.426
Other external expenses		-8.597.253	-11.231.043
Gross profit		12.757.089	11.361.570
Staff costs	1	-8.144.186	-7.714.291
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-162.090	-152.876
Profit before net financials		4.450.813	3.494.403
Financial income		12.296	18.183
Financial costs	3	-184.854	-176.218
Profit before tax		4.278.255	3.336.368
Tax on profit for the year	4	-935.813	-739.196
Profit for the year		3.342.442	2.597.172
Proposed distribution of results			
Proposed dividend for the year		2.235.000	2.235.000
Retained earnings		1.107.442	362.172
		3.342.442	2.597.172

Balance Sheet as of 31 December

	Note	2020 tkr.	2019 tkr.
Assets			
Acquired intangible assets		418.267	551.022
Intangible assets		418.267	551.022
Other fixtures and fittings, tools and equipment		36.159	23.456
Tangible assets		36.159	23.456
Deposits		43.240	35.920
Fixed asset investements		43.240	35.920
Total non-current assets		497.666	610.398
Finished goods and goods for resale		438.738	348.605
Stocks		438.738	348.605
Trade receivables		10.597.264	10.408.137
Receivables from group enterprises		13.697.897	11.008.073
Other receivables		20.157	9.060
Prepayments		78.198	80.524
Receivables		24.393.516	21.505.794
Cash at bank and in hand		1.383.132	1.934.187
Current assets		26.215.386	23.788.586
Assets		26.713.052	24.398.984

Balance Sheet as of 31 December

	Note	2020 tkr.	2019 tkr.
Liabilities and equity			
Share capital		500.000	500.000
Share premium account		714.000	714.000
Retained earnings		6.094.941	4.987.499
Proposed dividend for the year		2.235.000	2.235.000
Equity		9.543.941	8.436.499
Provision for deferred tax		75.027	102.371
Total provisions		75.027	102.371
Other payables		757.702	245.949
Long-term liabilities other than provisions		757.702	245.949
Trade payables		298.862	465.940
Payables to group enterprises		9.871.837	10.562.399
Corporation tax		649.062	417.567
Other payables		4.359.355	2.944.760
Deferred income		1.157.266	1.223.499
Total current liabilities		16.336.382	15.614.165
Total Liabilities		17.094.084	15.860.114
Liabilities and equity		26.713.052	24.398.984
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Statement of changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity 1 January 2020	500.000	714.000	4.987.499	2.235.000	8.436.499
Dividend paid	0	0	0	-2.235.000	-2.235.000
Net Profit (loss) for the year	0	0	1.107.442	2.235.000	3.342.442
Equity 31 December 2020	500.000	714.000	6.094.941	2.235.000	9.543.941

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

Notes

	2020 kr.	2019 kr.
1. Staff costs		
Wages and salaries	7.179.420	6.795.757
Pensions	865.122	799.626
Other social security costs	63.480	74.225
Other staff costs	36.164	44.683
	<u>8.144.186</u>	<u>7.714.291</u>
Average number of employees	<u>10</u>	<u>10</u>
<p>Executive Board have not received remuneration for their management positions in the accounting year.</p>		
2. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	132.755	132.755
Depreciation tangible assets	29.335	20.121
	<u>162.090</u>	<u>152.876</u>
3. Financial costs		
Financial expenses, group entities	-3.707	-2.369
Other financial costs	-181.147	-173.849
	<u>-184.854</u>	<u>-176.218</u>
4. Tax on profit for the year		
Current tax for the year	-970.090	-764.824
Deferred tax for the year	27.344	25.628
Adjustment tax previous years	6.933	0
	<u>-935.813</u>	<u>-739.196</u>

5. Contingent liabilities

Other contingent liabilities

Rent and leasing liabilities

The company has rent and leasing contracts with the total payment of DKK 808.121, of which DKK 426.497 falls due within 1 year and DKK 381.623 within 2-5 years.

6. 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>