

Cepheid Denmark ApS

C/O Radiometer Medical ApS, Åkandevej 21, 2700 Brønshøj

Company reg. no. 42 49 31 39

Annual report

25 June - 31 December 2021

The annual report was submitted and approved by the general meeting on the 4 July 2022.



Timm Roman Kaminski
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Cepheid Denmark ApS for the financial year 25 June - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 25 June – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Brønshøj, 4 July 2022

Managing Director



Timm Roman Kaminski

Board of directors

Timm Roman Kaminski



Nicolas Brouchon



Rika Dutau



Independent auditor's report on extended review

To the Shareholder of Cepheid Denmark ApS

Report on extended review of the Financial Statements

Conclusion

We have performed an extended review of the financial statements of Cepheid Denmark ApS for the financial year 25 June - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 25 June - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

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 opinion thereon.

Independent auditor's report

In connection with our extended review 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 extended review, 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 in the Management's Review.

Independent auditor's report on extended review

Report on other legal and regulatory requirements

Violation of the Danish Bookkeeping Act

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act regarding storing of accounting records abroad. Management may incur liability in this respect.

Frederiksberg, 4 July 2022

EY Godkendt Revisionspartnerselskab

State Authorised Public Accountants
Company reg. no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687



Rasmus Bloch Jørgensen
State Authorised Public Accountant
mne35503

Company information

The company

Cepheid Denmark ApS
C/O Radiometer Medical ApS
Åkandevej 21
2700 Brønshøj

Company reg. no. 42 49 31 39

Financial year: 25 June - 31 December

Board of directors

Timm Roman Kaminski
Nicolas Brouchon
Rika Dutau

Managing Director

Timm Roman Kaminski

Auditors

EY Godkendt Revisionspartnerselskab State Authorised Public
Accountants
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Cepheid AB

Management's review

The principal activities of the company

The object of the Company is to, directly or indirectly, conduct business domestic and abroad by industry, trade, financing, investment and any other related business as determined by the board of directors.

Development in activities and financial matters

The gross profit for the year totals DKK 467.631. Income from ordinary activities after tax totals DKK 364.759. Management considers the net profit for the year satisfactory.

Russia's invasion of Ukraine and any related sanctions have not yet had a material impact on the Company and the Company is closely monitoring the potential impact on its financial reporting for 2022 and beyond. No other important events have occurred after the end of the financial year.

Income statement

All amounts in DKK.

<u>Note</u>	25/6 2021	- 31/12 2021
		<hr/>
	Gross profit	749.123
1	Staff costs	-331.108
	Other financial income	80.825
	Other financial expenses	-31.209
	Pre-tax net profit	467.631
	Tax on net profit or loss for the year	-102.872
	Net profit or loss for the year	364.759
		<hr/>
	Proposed appropriation of net profit:	
	Transferred to retained earnings	364.759
	Total allocations and transfers	364.759
		<hr/>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Current assets		
Trade receivables		16.900.713
Receivables from group enterprise		11.625.503
Other receivables		<u>11.905</u>
Total receivables		<u>28.538.121</u>
Total current assets		<u>28.538.121</u>
Total assets		<u>28.538.121</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
Equity and liabilities	
Equity	
Contributed capital	500.000
Retained earnings	<u>5.764.759</u>
Total equity	<u>6.264.759</u>
 Long term liabilities other than provisions	
Trade payables	303.681
Payables to group enterprises	16.520.783
Income tax payable to group enterprises	102.872
Other payables	5.314.986
Deferred income	<u>31.040</u>
Total short term liabilities other than provisions	<u>22.273.362</u>
Total liabilities other than provisions	<u>22.273.362</u>
 Total equity and liabilities	 <u>28.538.121</u>
 2 Contingencies	
3 Related parties	

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 25 June 2021	500.000	0	500.000
Capital contribution	0	5.400.000	5.400.000
Retained earnings for the year	0	364.759	364.759
	<u>500.000</u>	<u>5.764.759</u>	<u>6.264.759</u>

Notes

All amounts in DKK.

	25/6 2021 - 31/12 2021
1. Staff costs	
Salaries and wages	331.108
	331.108
Average number of employees	4

2. Contingencies

Joint taxation

With Danaher Tax Administration ApS, company reg. no 28316887 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

3. Related parties

Consolidated financial statements

The ultimate parent of the group is:

Danaher Corporation
2200 Pennsylvania Avenue, NW
Suite 800W
Washington, DC 20037
USA

Accounting policies

The annual report for Cepheid Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution and administration.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

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

Cash and cash equivalents

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "receivables from group enterprise".

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable to group enterprises" or "Income tax payable to group enterprises".

Accounting policies

According to the rules of joint taxation, Cepheid Denmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.