

# **Cepheid Denmark ApS**


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

**Company reg. no. 42 49 31 39**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 2 June 2023.



**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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Cepheid Denmark ApS for the financial year 1 January - 31 December 2022.

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

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, 2 June 2023

### **Managing Director**



Timm Roman Kaminski

### **Board of directors**



Timm Roman Kaminski



Nicolas Bouchon



Rika Dutau

## **Independent auditor's report on extended review**

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### **To the Shareholder of Cepheid Denmark ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Cepheid Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 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.

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

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

## **Independent auditor's report on extended review**

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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 conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion 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.

Frederiksberg, 2 June 2023

### **EY Godkendt Revisionspartnerselskab**

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



Henrik Kronborg Iversen  
State Authorised Public Accountant  
mne24687



Rasmus Bloch Jespersen  
State Authorised Public Accountant  
mne35503

## Company information

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<b>The company</b>	Cepheid Denmark ApS C/O Radiometer Medical ApS Åkandevej 21 2700 Brønshøj  Company reg. no. 42 49 31 39 Financial year: 1 January - 31 December
<b>Board of directors</b>	Timm Roman Kaminski Nicolas Brouchon Rika Dutau
<b>Managing Director</b>	Timm Roman Kaminski
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab
<b>Parent company</b>	Cepheid AB

## **Management's review**

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### **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. Cepheid Denmark operates as a sales company of Cepheid AB and is ultimately owned by Danaher Corporation

### **Development in activities and financial matters**

The gross profit for the year totals DKK 8.604.119 against DKK 749.123 last year. Income from ordinary activities after tax totals DKK 3.053.641 against DKK 364.759 last year. Management considers the net profit for the year satisfactory.

Given that last year was Cepheid Denmark's first financial year, it is important to note that the last financial year did not cover a full 12-month period. The comparable figures for the financial year 2021, cover the period from June 25th to December 31, 2021, and are not directly comparable with the financial year 2022.

## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>25/6 - 31/12 2021</u>
<b>Gross profit</b>	<b>8.604.119</b>	<b>749.123</b>
1 Staff costs	<u>-4.796.825</u>	<u>-331.108</u>
<b>Operating profit</b>	<b>3.807.294</b>	<b>418.015</b>
Other financial income	1.164.367	80.825
Other financial expenses	<u>-1.056.126</u>	<u>-31.209</u>
<b>Pre-tax net profit or loss</b>	<b>3.915.535</b>	<b>467.631</b>
Tax on net profit for the year	<u>-861.894</u>	<u>-102.872</u>
<b>Net profit or loss for the year</b>	<b><u>3.053.641</u></b>	<b><u>364.759</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>3.053.641</u>	<u>364.759</u>
<b>Total distribution of net profit</b>	<b><u>3.053.641</u></b>	<b><u>364.759</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	2.987.666	0
Total property, plant, and equipment	<u>2.987.666</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>2.987.666</u></b>	<b><u>0</u></b>
<b>Current assets</b>		
Trade receivables	7.510.119	16.900.713
Receivables from group enterprises	23.535.462	11.625.503
Other receivables	0	11.905
Total receivables	<u>31.045.581</u>	<u>28.538.121</u>
<b>Total current assets</b>	<b><u>31.045.581</u></b>	<b><u>28.538.121</u></b>
<b>Total assets</b>	<b><u>34.033.247</u></b>	<b><u>28.538.121</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	8.818.400	5.764.759
<b>Total equity</b>	<b><u>9.318.400</u></b>	<b><u>6.264.759</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	425.400	303.681
Payables to group enterprises	16.534.083	16.520.783
Corporate tax payable to group enterprises	861.894	102.872
Other payables	6.452.048	5.314.986
Deferred income	441.422	31.040
Total short term liabilities other than provisions	<u>24.714.847</u>	<u>22.273.362</u>
<b>Total liabilities other than provisions</b>	<b><u>24.714.847</u></b>	<b><u>22.273.362</u></b>
<b>Total equity and liabilities</b>	<b><u>34.033.247</u></b>	<b><u>28.538.121</u></b>

**2 Contingencies**

**3 Related parties**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 25 June 2021	500.000	0	500.000
Retained earnings for the year	0	364.759	364.759
Capital contribution	0	5.400.000	5.400.000
Equity 1 January 2022	500.000	5.764.759	6.264.759
Retained earnings for the year	0	3.053.641	3.053.641
	<b>500.000</b>	<b>8.818.400</b>	<b>9.318.400</b>

## Notes

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All amounts in DKK.

	1/1 - 31/12 2022	25/6 - 31/12 2021
<b>1. Staff costs</b>		
Salaries and wages	4.356.208	312.366
Pension costs	420.047	0
Other costs for social security	20.570	18.742
	<u>4.796.825</u>	<u>331.108</u>
Average number of employees	<u>5</u>	<u>3</u>

## 2. Contingencies

### Contingent liabilities

#### Lease liabilities

The company has entered into operational leases that have 24 months to maturity and total outstanding lease payments total DKK 110.000.

### 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.

## Notes

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All amounts in DKK.

### 3. Related parties

#### **Consolidated financial statements**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

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

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Danaher Corporation, Washington DC

The consolidated financial statements for the Danaher Group can be acquired at the following link:  
<https://investors.danaher.com/annual-report-and-proxy>

## **Accounting policies**

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The annual report for Cepheid Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Comparable figures**

The comparable figures for the financial year 2021, cover the period June 25th to December 31, 2021, and are not directly comparable with the financial year 2022.

### **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, cost of sales and other external expenses.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## **Accounting policies**

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Cost of sales comprises costs concerning purchase of materials and consumables less discounts.

Other external expenses comprise expenses incurred for distribution, sales, advertising, and administration.

### **Staff costs**

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

### **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, and transactions in foreign currency.

### **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**

### **Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

## Accounting policies

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### 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. 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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"



## **Accounting policies**

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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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.