



Diagnosics

Roche Diagnostics A/S
Flaskehalsen 17, 4.
1799 København V

Diagnostics instruments and services

København

CVR: 28 48 50 85

ANNUAL REPORT FOR 2022

Approved at the AGM
on 28 June 2023

DocuSigned by:

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(Chairman)

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The Board of Directors and Executive Board have today discussed and approved the annual report for the year 1 January - 31 December 2022 for Roche Diagnostics A/S.

The annual report has been 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Moreover, in our opinion, the Management's Review gives a fair review of developments in the Company's operations and financial position, profit for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

København, 28 June 2023

EXECUTIVE BOARD:

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Timothy George Himes Jr.
(Managing Director)

BOARD OF DIRECTORS

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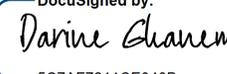

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Juan José Cortizo
(Chairman)

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Bernard Maurice Georges
Colombo

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Darine Ghanem

DocuSigned by:


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Timothy George Himes Jr.

Independent auditor's report

To the shareholders of Roche Diagnostics A/S

Opinion

We have audited the financial statements of Roche Diagnostics A/S for the financial year 1 January – 31 December 2022 comprising 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 Company's assets, liabilities and 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 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' 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.

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, that 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

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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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 company 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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

DocuSigned by:

Henrik Barner Christiansen

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Henrik Barner Christiansen
State Authorised
Public Accountant
mne 10778

| | |
|----------------------------|---|
| The purpose of the company | Is according to the Company's by-laws to distribute diagnostics instruments and services to clinical laboratories, hospitals, doctors, etc., as well as any other business which in the opinion of the Board of Directors is related thereto. |
| Address | Flaskehalsen 17, 4., 1799 København V. Registered office in København |
| Established | 2005 |
| Financial Year | 2022 |
| Ownership | <p>The Company is a wholly-owned subsidiary of Roche Holding Ltd., Grenzacherstrasse 124, 4058 Basel, Switzerland.</p> <p>Copy of the parent company's Annual Report and Group Accounts can be obtained here: https://assets.cwp.roche.com/f/126832/x/7cd4e2ba4c/ar22e.pdf</p> |
| Board of Directors | Juan José Cortizo Bernard Maurice Georges Colombo Darine Ghanem Timothy George Himes Jr. |
| Executive Board | Timothy George Himes Jr. |
| Auditors | KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 Copenhagen Ø CVR: 25 57 81 98 |
| Annual General Meeting | The annual general meeting is to be held on 28 June 2023 |

FINANCIAL HIGHLIGHTS

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| DKK'000 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|---------|-----------|---------|---------|---------|
| Revenue | 802,345 | 1,428,429 | 518,454 | 417,315 | 399,433 |
| Gross profit | 171,767 | 54,213 | 122,748 | 100,736 | 103,989 |
| Ordinary operating profit/loss | 51,302 | -100,448 | 15,291 | 14,631 | 12,689 |
| Net financial items | 368 | -220 | -258 | -310 | -67 |
| Net profit/loss of the year | 54,525 | -80,230 | 11,712 | 11,170 | 9,960 |
| Total assets | 177,318 | 509,226 | 256,424 | 161,774 | 159,518 |
| Tangible fixed assets | 8,076 | 3,428 | 3,241 | 3,543 | 3,988 |
| Invested Capital | 75,974 | 95,210 | 78,529 | 62,503 | 51,940 |
| Equity | 44,309 | -10,216 | 70,014 | 58,303 | 47,133 |
| Net profit ratio | 6.4% | -7.0% | 2.9% | 3.5% | 3.2% |
| Return on investment | 51.3% | -115.6.% | 21.7% | 25.6% | 28.0% |
| Gross margin ratio | 21.4% | 3.8% | 23.7% | 24.1% | 26.0% |
| Equity ratio | 25.0% | -2.0% | 27.3% | 36.0% | 29.5% |
| Return on equity | 319.9% | -268.3% | 18.3% | 23.4% | 23.6% |
| Average number of full-time employees | 109 | 108 | 96 | 95 | 89 |

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

$$\text{Net profit ratio} = \frac{\text{Operating profit} \times 100}{\text{Revenue}}$$

$$\text{Return on Investment} = \frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

$$\text{Invested capital} = \text{Total fixed assets and net invested capital}$$

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Equity ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

$$\text{Return on Equity} = \frac{\text{Profit for the year}}{\text{Average equity}}$$

Pandemic still impacts financial result

The efforts and ability to support the Danish Covid-19 test strategies within point-of-care and molecular diagnostics influences Roche Diagnostics A/S' financial result for 2022.

For the third year running, the Covid-19 pandemic and its aftermath is impacting the business dynamics of Roche Diagnostics A/S and therefore also our 2022 fiscal year financial result.

In 2022, more than 12 million SARS-CoV-2 tests were performed on Roche equipment in Danish laboratories, hospitals, public and private Covid-19 test centers as well as through self-testing and patient self-monitoring.

Supporting the Danish test strategies

Throughout the pandemic, Roche Diagnostics has succeeded in contributing to the global and local fight against the virus thanks to our ability to make relevant high-quality diagnostics tests accessible to local healthcare systems, private healthcare providers, patients and the general public. This is due to factors such as our quick response to the pandemic with the innovation of Covid-19 assays, the opportunities we have had to enter into relevant partnerships, the significant ramping up of production capacity, enlarging existing production lines, building new production plants and finally expanding our global distribution network.

Reliable, high-quality testing is essential when healthcare systems are facing pandemics, and Roche has so far launched 22 diagnostics solutions to help minimize the impact of Covid-19. The acquisition of TIB Molbiol in early December 2021 has also since added another 24 SARS-CoV-2 tests to Roche's portfolio, including test kits to identify virus variants.

The introduction of automated PCR tests in early 2020 and rapid antigen tests later that same year was pivotal in the successful reopening of the Danish society and a safe return to conditions that were close to pre-pandemic life for the Danish population in 2020, 2021 and the first quarter of 2022. Our ability to support the revised national Danish test strategies with relevant quality products has positioned Roche Diagnostics as a major contributor to the efforts implemented by the government and authorities for overcoming the pandemic.

Sustainable procurement through enhanced collaboration and guaranteed supply

With the sudden and surprising outbreak of the SARS-CoV-2 virus in December 2019, important learnings have been made. One such learning is the unforeseen and unprecedented demand for molecular-based tests and consumables used to analyze the new virus and its variations the following two years.

Given the complexity and size of the global supply chain, dramatic changes in product demand are difficult to address and forecast adding pressure on the government and the Danish Regions as well as the public healthcare system providers.

In order to establish consistent and predictable supply to the Danish healthcare system, an important measure was taken in November 2022 to minimize negative impact on the current and future testing infrastructure with the Danish Regions and Roche Diagnostics A/S entering into a Guaranteed Supply Agreement.

The objective of the agreement, which is the first of its kind between Danish authorities and Roche Diagnostics, is to establish a framework to govern the respective rights and obligations based on the already existing agreements in place between the parties governing the placement of instruments and supply of products.

The scope of the Guaranteed Supply Agreement covers all Covid-19 tests, controls and consumables required for PCR-based testing on Roche cobas 5800-, 6800- and 8800- as well as Liat and MagNA Pure 96 systems installed in the public Danish hospitals.

Apart from the assurance of supply for forecasted testing capacities, the agreement is based on the currently established equipment across the national healthcare system, which was increased during pandemic, securing automation advances in the clinical laboratories for the future. This leads to enhanced utilization of existing testing equipment across specialities and thereby motivating further cross-speciality collaboration and integration as well as efficiencies in sample transport, labor utilisation and cost management.

The agreement demonstrated the strong partnership between Roche and the authorities due to the joint and collective sharing of accountabilities, requirements and risks. In general this type of agreement also supports more lean and sustainable procurement practices in the public healthcare system.

The termination of Covid-19 as a pandemic has naturally impacted the extraordinary and unexpected turnover in both our point-of-care- and molecular laboratory sales in 2021.

Core Lab and diabetes care in a tender-driven market

Operating in a publicly tender-driven market, the presence of such tenders obviously have a major influence on the financial results each year.

Roche Diagnostics participates in all relevant major hospital tenders, providing innovative, diagnostic solutions to the Danish healthcare system via pre-analytic, analytics (clinical chemistry and immunochemistry), coagulation and post-analytics ensuring quality and efficient workflows to the clinical biochemistry departments at these hospitals.

With more than 90% of the Core Lab-market driven by tenders, this business area is a volatile market with Roche Diagnostics positioning quality for patients and healthcare professionals alike as a commodity while experiencing increased focus on pricing in the tender processes.

Our quality solutions are developed with the aim of contributing to optimized treatment processes for both patients and healthcare professionals and Alzheimer Disease is one of our focus areas. Cooperation and clinical education at both labs and selected neurologists gives us the opportunity to detect early diagnoses and optimize the patient flow and to set standards in Alzheimer diagnostics.

Infertility is a problem affecting numerous women and couples. Consequently IVF treatment is used in almost 10% of all births in Denmark annually. The increased need for fertility treatment can be attributed to a rise in average age among primiparous women and has reached a level where it is now considered a societal problem. Thanks to Roche Diagnostics' AMH Plus biomarker, women can have their egg reserve determined which is an essential component in becoming pregnant. Consequently, the biomarker is widely recognized as a help in determining the fertility status of a woman. It is also used to determine the doses of selected drugs to reduce the risk of side effects associated with IVF treatments.

During the Covid-19 pandemic most IVF treatments were closed down, however, now reopened again we expect to see more sales within AMH Plus compared to last year. These factors have contributed to a significant increase in sales of our fertility portfolio when compared to 2021.

The overall 2022 result in our Core Lab business shows a slight decrease in sales. However, we continue to see positive trends in the uptake of several biomarkers that are making a positive contribution towards early diagnosis and optimized patient flows, which is a priority for Roche.

Relevant to people suffering from diabetes is the Roche Diabetes Care unit, which for more than 40 years has supported the Danish diabetes community and people living with Type-1 and Type-2 diabetes.

Roche Diabetes Care is continuously focusing on and striving to develop next generations of products and digital solutions to help people with diabetes think less about their daily diabetes routines, so that they can get true relief, day and night.

The diabetes market is generally experiencing launches of new technologies. While developing the next generation of innovative Roche diabetes solutions to create an impact for patients and consequently for Roche in the market, we are currently meeting the market expectations by offering our latest generation of Accu-Chek blood glucose meter portfolio and new tubeless insulin pump.

2022 result

With the Covid-19 pandemic transferring into an endemic in early 2022 we saw a natural and significant decrease in test volume compared to 2021. Consequently – and in line with both expectations and forecasts – Roche Diagnostics' 2022 annual revenue decreased by 44% to DKK 802 million compared to the extraordinary revenue of DKK 1,428 million in the 2021 fiscal year.

The 2022 net result for Roche Diagnostics A/S amounted to an approximate DKK 55 million profit, which resulted in a positive equity position. We are pleased to have settled a potential onerous customer contract during the course of 2022, providing clarity and stability for the future while continuously striving to sustain customer satisfaction.

Above profitability and equity is in line with our expectations as expressed in our 2021 annual report. Roche Diagnostics A/S's result for 2022 is considered satisfactory. The financial result solidifies Roche's position as market leader within in-vitro diagnostics both in Denmark and worldwide.

Globally the Roche Group invested DKK 104 billion (+3% compared to 2021) – 22% of the company's revenue – in 2022 in research and development, making the company the healthcare industry's biggest investor in R&D worldwide.

2023 forecast

Our diagnostic solutions have been developed with a focus on patient needs through improvements in the health sector based on the implementation of quality diagnostic solutions, which is essential to ensure optimized treatment.

Performance in 2023 – our future business opportunities and hence results – is expected to be no longer significantly impacted by the Covid-19 pandemic and its aftermath. Our customer base remains strong, and we will focus our priorities in terms of resource allocation, product pipeline and innovations to routine business and shaping future collaborations with the Danish healthcare system to realize a triple win impact.

Our short-term goals are to continuously support the Danish healthcare system in its various efforts, and our long-term objectives remain to participate in the shaping of a sustainable healthcare system by providing value through innovative diagnostics and modern business models.

The sole distribution of diagnostics instruments and reagents developed by Roche and partnering companies continues to be the principal business activities of Roche Diagnostics A/S.

Roche Pharmaceuticals A/S represents the company's well-reputed portfolio within medicines making Roche a unique partner offering both diagnostics and treatment solutions to the healthcare environment and patients.

Corporate Social Responsibility

General CSR policies

With reference to the Danish Financial Statements Act § 99a, section 7, separate disclosure of corporate social responsibility is omitted. Instead we refer to the Annual Report for Roche Holding Ltd for 2022, where compliance in regards of CSR, impact on human rights, climate, environment social and staff matters, anticorruption and bribery can be found. The relevant information is disclosed on page 98-157 in the global annual report. (direct link: <https://assets.cwp.roche.com/f/126832/x/7cd4e2ba4c/ar22e.pdf>). This section in the annual report also contains a description of the business model and how it is linked into topics surrounding corporate social responsibility – more specifically People and Culture (pages 98-113), environment (pages 114-129), community engagement (pages 130-143), business ethics (pages 144-157) and corporate governance (pages 158-181).

Impacts on environment

We have strict limitation on emissions to air, water and waste that we are measuring locally and report to our global company (highlighted in the global annual report, pages 114-129).

Anti-corruption and bribery

Roche rejects all forms of corrupt business behaviour, such as bribery (public, private, active and passive), embezzlement, fraud, theft and the granting of improper advantages. The Roche Directive on Integrity in Business provides further guidance on these topics.

Our Local Compliance Officer ensures all of our employees are trained on our global strict behaviour in Business and Anti-Corruption program (highlighted in the global annual report, pages 156-157). We ask suppliers to confirm their compliance to our anti-corruption standards. There is an annual self-assessment of our compliance processes that is confirmed by Management. In addition, there is a global Roche Speak up line providing employees a chance to raise any concerns.

Social and staff matters

Our People are our most important and valuable asset (highlighted in the global annual report, pages 98-113). We believe in diversity of targets that give people a clear purpose, as depicted in our annual bonus scheme.

Impact on climate

We have strict limitation on emissions to air, water and waste that we are measuring locally and report to our Group (highlighted in the global annual report, pages 114-129). Our building includes solar panels to leverage clean energy. Our sustainability requirements specify human rights requirements. We are committed to continue our efforts to promote and respect human rights by ensuring our suppliers uphold our Code of Conduct. We as well conduct due diligence of our key suppliers.

Impact on human rights

Our sustainability requirements specify human rights requirements. We are committed to continue our efforts to promote and respect human rights by ensuring our suppliers uphold our Code of Conduct. We as well conduct due diligence of our key suppliers (highlighted in the global annual report pages 156-157).

Gender composition

As part of its commitment to be the place to work and drive innovation, Roche is dedicated to supporting diversity and inclusion, and works in accordance with UN Sustainable Development Goal 5 "Achieve gender equality and empower all women and girls". Roche promotes equal opportunities and measures how many women reach leadership positions, a key step towards equality.

The Board of Directors consists of 3 men and 1 woman, therefore the board is considered to have an equal distribution of men and women according to the requirements pursuant to section 99b of the Danish Financial Statements Act.

Looking at the management group under the Board of Directors, the gender composition is currently 2 women and 3 men. Roche therefore has an equal gender composition regarding other management layers. Roche will continuously promote an equal gender composition by identifying candidates amongst both men and women when recruiting for a vacant position in the management group

Business model description

We are committed to advancing diagnostic solutions that can support healthcare professionals in making critical decisions for their patients' health and also improving the way these essential tools are integrated into health systems. We partner and collaborate with the local health system in order to optimize access to and usage of our integrated diagnostics solutions, in the following customer areas: Core Lab, Molecular Lab, Pathology Lab, Point of Care, Roche Information Solutions and Diabetes Care. For more details on our key launches in 2022, we refer to our annual report 2022 page 52-53.

Due diligence

We conduct due diligence of our key suppliers (highlighted in the global annual report, page 144-151).

Data ethics

Based on dialogues with stakeholders across the company and in accordance with section 99d of the Danish Financial Statement Act, it was decided to put in place a data ethics policy. This policy provides a framework for the company's activities within the area of data ethics and incorporates our commitment to the principles of ethical data us from the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA). These principles include autonomy, transparency, data quality, fairness and non-discrimination, ethics by design, responsible data sharing, and responsibility and accountability. Amongst other things, our data ethics framework includes that all data being stored is protected by GDPR requirements, all data collected through internal and external platforms or external partners is only used internally if not specifically agreed upon differently, sharing of data with external parties is only possible if a specific data processing agreement is in place and all employees are receiving ongoing training and education around relevant topics. We constantly monitor potential cyber risks in relation to the collection of data. In case risks are identified, management is informed and sufficient actions are implemented. Further relevant information on this topic can also be found in [Roche's Code of Conduct](#) as well as the [Privacy Policy](#).

Risks

We are constantly assessing risk to our business on a local level and define mitigating measures in the Leadership team. The current risk profile is in line with the normal business risks for the diagnostic industry (global risk management processes is described in the global annual report, page 30).

Nonfinancial key performance indicators (KPIs)

We are measuring multiple KPIs locally leading to the global KPIs in the annual report.

Intellectual capital

It is of vital importance when dealing in diagnostics, that the employees of the company possess knowledge of products and market conditions. This knowledge is increased and maintained through further education and by recruiting employees with a high level of education and knowledge.

Subsequent events

Since year-end no events have occurred, which could have a significant impact on the Company's financial position.

INCOME STATEMENT

| (DKK'000) | Note | 2022 | 2021 |
|-----------------------------------|------|-----------------|-------------------|
| Revenue | | 802,345 | 1,428,429 |
| Cost of sales | | <u>-630,578</u> | <u>-1,374,216</u> |
| Gross profit | | 171,767 | 54,213 |
| Marketing & distribution expenses | 2 | -101,004 | -137,039 |
| Administrative expenses | 2 | <u>-19,461</u> | <u>-17,622</u> |
| Operating profit | | 51,302 | -100,448 |
| Financial income | 3 | 641 | 51 |
| Financial expense | 3 | <u>-273</u> | <u>-271</u> |
| Profit before tax | | 51,670 | -100,668 |
| Tax on profit for the year | 4 | <u>2,855</u> | <u>20,438</u> |
| PROFIT FOR THE YEAR | 5 | <u>54,525</u> | <u>-80,230</u> |

BALANCE SHEET

(DKK'000)

| ASSETS | Note | 2022 | 2021 |
|---|------|----------------|----------------|
| Rental assets held by 3 rd party | 6 | 8,076 | 3,423 |
| Fittings and fixtures | 6 | 0 | 5 |
| TOTAL FIXED ASSETS | | 8,076 | 3,428 |
| Inventories | | 20,193 | 126,340 |
| Trade receivables | | 60,060 | 316,728 |
| Amounts owed by group enterprises | | 10,041 | 4,246 |
| Amounts owed by group enterprises (Cash Pool) | 8 | 34,667 | 0 |
| Deferred tax asset | 4 | 18,838 | 30,265 |
| Receivable joint taxation contribution | 4 | 14,560 | 0 |
| Other receivables | | 5,637 | 27,755 |
| Prepayments | 7 | 5,246 | 464 |
| Total receivables | | 149,049 | 379,458 |
| TOTAL CURRENT ASSETS | | 169,242 | 505,798 |
| TOTAL ASSETS | | 177,318 | 509,226 |

BALANCE SHEET

(DKK'000)

| LIABILITIES AND EQUITY | Note | 2022 | 2021 |
|---|------|----------------|----------------|
| EQUITY | | | |
| Share capital | 9 | 1,300 | 1,300 |
| Retained earnings | | 43,009 | -11,516 |
| Total equity | | 44,309 | -10,216 |
| PROVISIONS | | | |
| Other provisions | 10 | 31,665 | 134,069 |
| Total provisions | | 31,665 | 134,069 |
| Short term liabilities other than provisions | | | |
| Trade payables | | 32,601 | 21,313 |
| Amounts owed to group enterprises | | 18,626 | 272,677 |
| Payable joint taxation contribution | 4 | 0 | 3,231 |
| Prepayments liabilities | 11 | 12,174 | 9,956 |
| Other liabilities | 12 | 37,943 | 78,196 |
| Total short term liabilities other than provisions | | 101,344 | 385,373 |
| Total liabilities other than provisions | | 101,344 | 385,373 |
| Total liabilities | | 133,009 | 519,442 |
| TOTAL LIABILITIES AND EQUITY | | 177,318 | 509,226 |

EQUITY

| (DKK'000) | Share capital | Retained earnings | Total |
|---------------------------------------|------------------|----------------------|---------|
| Equity at 1 January 2022 | 1,300 | -11,516 | -10,216 |
| Transferred, cf. profit appropriation | 0 | 54,525 | 54,525 |
| Equity at 31 December 2022 | 1,300 | 43,009 | 44,309 |

NOTES

1 Accounting Policies

The annual report of Roche Diagnostics A/S for 2022 has been presented in accordance with the provisions applying to reporting class C for large-sized entities under the Danish Financial Statements Act.

With reference to the Danish Financial Statement §86, section 4, the cash flow statement is omitted. Instead we refer to the Annual Report for Roche Holding Ltd., Basel, Switzerland. A link to the 2022 Annual Report can be found via:

<https://assets.cwp.roche.com/f/126832/x/7cd4e2ba4c/ar22e.pdf>

Recognition and measurement

Included in the income statement is recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement. Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 expense.

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 at 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 expense.

NOTES

1 Accounting Policies (continued)

Recognition of revenue

Revenue from the sale of goods where installation is a condition for major risks being considered transferred to the buyer is recognized as revenue when; 1) delivery and installation have been made before year-end; 2) a binding sales agreement has been made; 3) the sales price has been determined; 4) payment has been received at the time of sale or may with reasonable certainty be expected to be received.

A contract is broken down into individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down into the individual sales transactions in accordance with the relative current cost approach.

Revenue from the sale of goods, comprising the sale of reagents and other finished products, is recognized as revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Under Danish GAAP, Roche elects to use IFRS 15 as interpretative basis for ÅRL, meaning that we recognize revenue in the statutory annual report in accordance with our group reporting (as this is in conformity with IFRS 15).

With reference to the Danish Financial Statement Act § 96, the revenue segmentation is omitted. Instead, we refer to the Annual Report for 2022 for Roche Holding Ltd., Basel, Switzerland. This can be found on: <https://assets.cwp.roche.com/f/126832/x/7cd4e2ba4c/ar22e.pdf>

Marketing and distribution expenses

Marketing expenses include wages for marketing staff, promotion material, warehouse and distribution costs, etc.

Administrative expenses

Administrative expenses include wages for administrative staff, depreciation of office machines and other office costs, etc.

Financial income and expenses

Financial income and expenses comprise interest, realized and unrealized exchange adjustments, etc.

NOTES

1 Accounting Policies (continued)

BALANCE SHEET

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

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

The basis of depreciation is costs less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. Scrap value is estimated to zero. The estimated useful lives are as follows:

| | |
|--|------------|
| Assets placed at 3 rd party | 5 years |
| Fittings and fixtures | 3-10 years |

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognized prospectively.

Gains and losses on the disposal of tangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively.

Depreciation is recognized in the income statement as marketing & distribution expenses and administrative expenses, respectively.

Leases

Payments relating to operating leases and other leases are recognized in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Impairment of tangible fixed assets

The carrying amount of tangible fixed assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized write-downs are reversed when the basis for the write-down no longer exists.

NOTES

1 Accounting Policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value. Goods for resale are measured at cost, comprising purchase price plus delivery costs.

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

Receivables

Receivables are measured at amortized cost. Write-down for bad debt losses are based on an individual assessment of receivables.

Prepayments

Prepayment assets comprise costs incurred concerning subsequent financial years.

Provisions

Provisions comprise anticipated costs related to warranties. Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realizable value.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate.

Prepayments liabilities

Prepayments liabilities comprise deferred income concerning subsequent financial years.

Corporation tax and deferred tax

The company tax expected to be paid on the taxable income for the year is expensed together with the movement in deferred taxes calculated on the timing differences between income for financial reporting purposes and income for tax purposes. Deferred taxes are calculated on the basis of the current tax rate as at the balance sheet date and are included in current assets in the balance sheet.

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

The Company is subject to the Danish rules on compulsory joint taxation of the Roche Group's Danish subsidiaries. The company settles internally on account to the managing company. Receivable and payable to the managing company are shown in the accounting records "Receivable joint taxation contribution" and "Payable joint taxation contribution" respectively.

NOTES

1 Accounting Policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

2 Personnel expenses

| | 2022 | 2021 |
|--------------------------------------|--------|--------|
| Wages and salaries | 87,553 | 86,862 |
| Pensions | 6,655 | 6,955 |
| Other social security costs | 3,375 | 3,585 |
| Total | 97,583 | 97,402 |
| Personal Expenses stated by function | | |
| Cost of sales | 18,305 | 15,624 |
| Marketing & distribution expenses | 65,919 | 67,673 |
| Administrative expenses | 13,359 | 14,105 |
| Total | 97,583 | 97,402 |

Remuneration of the Company's management and board of directors is not disclosed pursuant to Section 98b (iii), no. 2 of the Danish Financial Statements Act.

The average number of employees during the year was 109 full-time employees (2021: 108).

A long-term award program is granted by the Roche Group exclusive to selected employees of Roche Diagnostics A/S. The program consists of a mix of stock-settled stock appreciations rights (s-SARs) and performance share plan (PSP), the employees can decide on a preferred mix based on available combinations. Concerning all activity regarding Roche Diagnostics A/S the long-term award program is solely offered to Roche Diagnostics A/S employees. The total costs related to the long-term award program of DKK 2,046 thousand (2021: DKK 206 thousand) is included in the staff costs and not further detailed as per the Danish Financial Statement Act, sec. 98 (ii), 2.

NOTES (DKK'000)

3 Financial income and expenses

| Financial income and expenses | 2022 | 2021 |
|--|------|------|
| Financial intercompany income | 637 | 16 |
| Financial intercompany expenses | -122 | -54 |
| Financial 3 rd party income | 4 | 35 |
| Financial 3 rd party expenses | -151 | -217 |
| Total | 368 | -220 |

4 Tax on profit for the year

| Tax on profit for the year | 2022 | 2021 |
|------------------------------------|---------|---------|
| Tax on profit for the year | -11,060 | 6,008 |
| Adjustment deferred tax | 11,427 | -28,147 |
| Adjustment prior year income tax | -3,222 | 1,739 |
| Adjustment prior year deferred tax | 0 | -38 |
| Tax as per income statement | -2,855 | -20,438 |
| Tax balance 1 January 2022 | -3,231 | -1,791 |
| Paid taxes during the year | 3,509 | 6,307 |
| Adjustment prior year income tax | 3,222 | -1,739 |
| Tax on profit for the year | 11,060 | -6,008 |
| Tax balance 31 December 2022 | 14,560 | -3,231 |
| Deferred tax 1 January 2022 | 30,265 | 2,080 |
| Adjustment deferred tax | -11,427 | 28,147 |
| Adjustment prior year deferred tax | 0 | 38 |
| Deferred tax 31 December 2022 | 18,838 | 30,265 |
| Deferred tax concerns: | | |
| Tangible fixed assets | 811 | 550 |
| Other Provision | 6,967 | 29,715 |
| Tax loss carry-forward | 11,060 | 0 |
| | 18,838 | 30,265 |

NOTES (DKK'000)

5 Proposed allocation of profits

| | 2022 | 2021 |
|-------------------|--------|---------|
| Proposed dividend | 0 | 0 |
| Retained earnings | 54,525 | -80,230 |
| Total | 54,525 | -80,230 |

6 Tangible fixed assets

| | Rental assets Placed at 3rd party | Fittings and Fixtures |
|---|--------------------------------------|-----------------------|
| Cost at 1 January 2022 | 15,390 | 2,147 |
| Additions during the year | 8,843 | 0 |
| Disposals during the year | -4,285 | -54 |
| Cost at 31 December 2022 | 19,948 | 2,093 |
| Accumulated depreciations at 1 January 2022 | 11,967 | 2,142 |
| Depreciation for the year | 3,719 | 4 |
| Depreciation on disposals | -3,814 | -53 |
| Accumulated depreciations at 31 December 2022 | 11,872 | 2,093 |
| Net book value at 31 December 2022 | 8,076 | 0 |

7 Prepayments

| | 2022 | 2021 |
|------------------------|-------|------|
| Prepaid lease expense | 0 | 299 |
| Other prepaid expenses | 5,246 | 165 |
| Total | 5,246 | 464 |

8 Amounts owed by group enterprises (Cash Pool)

The Company is part of the cash pooling agreement with Roche Finance AG, Switzerland which ensures daily liquidity and the foreign exchange hedging agreement where the FX-exposure of the cash pool accounts are hedged by Roche Finance AG.

9 Share Capital

The share capital consists of 130 shares of DKK 10,000 each. No shares have special rights. No changes have been made to the share capital within the previous 5 years.

All shares rank equally.

10 Other Provisions

A liability of DKK 31,665 thousand (2021: DKK 134,069 thousand) has been accrued to cover expected warranty costs based on the costs of previous years as well as customer related claims.

11 Prepayments liabilities

Prepayments liabilities comprise deferred income concerning subsequent years.

12 Other Liabilities

| | 2022 | 2021 |
|----------------------------------|--------|--------|
| Vacation pay accrual | 3,515 | 2,761 |
| VAT | 8,485 | 57,046 |
| Other salary related liabilities | 13,343 | 18,389 |
| Other Liabilities | 12,600 | 0 |
| Total | 37,943 | 78,196 |

13 Contingent liabilities and obligations

Lease obligations

Roche Diagnostics A/S has operating lease obligations of DKK 6,472 thousand at 31 December 2022 (2021: 8,349 tDKK) of which DKK 4,320 thousand is due within the next 12 months (2021: 4,815 tDKK).

Guarantees

Roche Diagnostics A/S has at 31 December 2022 provided bank guarantees of DKK 4,850 thousand (2021: 4,850 tDKK). The guarantees have been provided as security for prepayment and deliveries according to contracts between Roche Diagnostics A/S and customers regarding the purchase of instruments.

Service agreements

Roche Diagnostics A/S has entered into service agreements with the associated company Roche Pharmaceuticals A/S. The total obligation for the resignation period of 6 months amounts to DKK 3,355 thousand at 31 December 2022 (2021: 2,670 tDKK).

Joint taxation

Roche Diagnostics A/S is jointly taxed with other Danish companies in the Roche Group. As the administrative company and a wholly owned subsidiary of Roche Holding Ltd. the Company is unlimited and solidarity liable with the other companies in the joint taxation regarding Danish corporation taxes and withholding taxes on dividends, interests and royalties in the joint taxation.

14 Related parties

The Company is a 100% owned subsidiary. The Company is part of the consolidated financial statements of Roche Holding Ltd, Grenzacherstrasse 124, 4058 Basel, Switzerland, in which the Company is included as a subsidiary.

The consolidated financial statements of Roche Holding Ltd can be obtained by contacting the Company or at the following website:

<https://assets.cwp.roche.com/f/126832/x/7cd4e2ba4c/ar22e.pdf>

| | 2022 |
|---|----------|
| Purchase of goods from group companies | -502,167 |
| Purchase of services from group companies | -21,652 |
| Sale of goods to group companies | 1,179 |
| Sale of service to group companies | 10,944 |

The company's balances with group companies at 31 December 2022 are recognized in the balance sheet. Accounts receivable balances consist of services reinvoiced for regional employees working out of Roche Diagnostics Denmark A/S. Accounts payable balances primarily consist of purchased goods from Roche Diagnostics International Ltd. and services delivered under the Service Level Agreement with Roche Pharmaceuticals A/S.

Interest income and expenses are disclosed in note 3.

Purchase of services from group companies consists of facility services, office services and canteen services.

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