

# **Eppendorf Nordic A/S**

CVR-Nr. 26 78 54 64

Slotsmarken 12, 2970 Hørsholm, Denmark

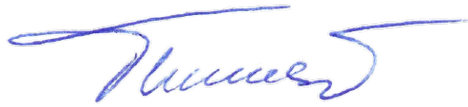
## **Annual Report**

For the Year Ended 31 December 2022

20<sup>th</sup> financial year

Adopted at the Annual General Meeting of shareholders

On June 30th, 2023

A handwritten signature in blue ink, appearing to read 'Thomsen', is written above a horizontal line.

Chairman

## Contents

|  |    |
|--|----|
| <b>Company Details</b> .....                                     | 3  |
| <b>Statement by Board of Directors and Executive Board</b> ..... | 4  |
| <b>Independent auditor's report</b> .....                        | 5  |
| <b>Management's Review</b> .....                                 | 8  |
| <b>Accounting policies</b> .....                                 | 9  |
| <b>Income Statement</b> .....                                    | 13 |
| <b>Balance sheet</b> .....                                       | 14 |
| <b>Statement of changes in equity</b> .....                      | 16 |
| <b>Notes</b> .....   | 17 |

## **Company Details**

Eppendorf Nordic A/S  
Slotsmarken 12  
2970 Hørsholm

Tel: +45 70 222 970  
Fax: +45 45 767 370

### **Board of Director**

Christoph Thumser  
Adrianus Gerardus Jacobus Poirters  
Michella Lind Hertz

### **Executive Board**

Adrianus Gerardus Jacobus Poirters

### **Parent**

Eppendorf SE  
Barkhausenweg 1  
22339 Hamburg  
Germany

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Nørre havnegade 43, 6400 Sønderborg

## **Statement by Board of Directors and Executive Board**

Today the Board of Directors and Executive Boards have discussed and approved the annual report of Eppendorf Nordic A/S for the financial year 1 January - 31 December 2022.

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

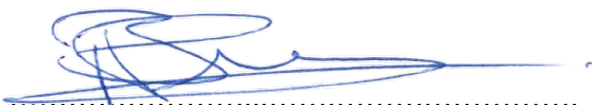
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January – 31 December 2022.

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

We recommend the adoption of the annual report at the annual general meeting.

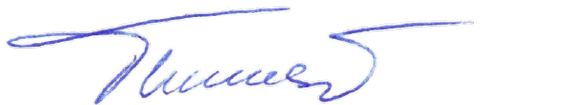
Hørsholm, June 30th, 2023

Executive Board

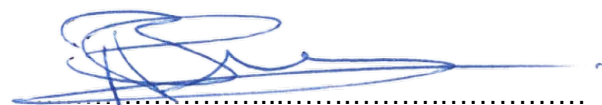


Adrianus Gerardus Jacobus Poirters

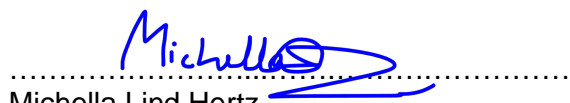
Board of Directors:



Christoph Thumser



Adrianus Gerardus Jacobus Poirters



Michella Lind Hertz

## **Independent auditor's report**

### **To the shareholders of Eppendorf Nordic A/S**

#### **Conclusion**

We have audited the financial statements of Eppendorf Nordic A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and 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. Management is also responsible 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

## **Independent auditor's report**

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

## **Independent auditor's report**

Based on the work we have performed; we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Sønderborg, June 30th, 2023  
EY Godkendt Revisionspartnerselskab



Henrik Tranberg Madsen  
State Authorised Public Accountant  
mne35419

## **Management's Review**

### **Business activities and mission**

The primary objective of Eppendorf Nordic A/S is to sell and market plastic, tools and equipment for use in various biotech laboratories in the Nordic countries under the brand "Eppendorf". Furthermore, Eppendorf Nordic A/S supports and services vendors and customers in the individual countries.

Eppendorf Nordic A/S is 100% owned by Eppendorf SE.

### **Business review**

The Company's income statement for the year ended 31 December 2022 shows a net profit of DKK thousand 6.013 and the balance sheet at 31 December 2022 shows shareholders' equity of DKK thousand 17.201.



## **Accounting policies**

The Annual Report of Eppendorf Nordic A/S has been prepared in accordance with the provisions in the Danish Financial Statements Act as regards reporting class B enterprises and elective choice of certain provisions applying to reporting class C entities.

The Accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Reporting currency**

The Annual Report is presented in Danish Kroner (DKK).

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement as financial income/expenses.

Foreign branch is considered as a separate entity. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign branch at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

## **Income statement**

### **Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods held for sale and finished goods is recognized in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.

### **Other operating income**

Other operating income comprises items secondary to the Company's activities, including gains on disposal of items of property, plant and equipment.

## **Gross margin**

With reference to section 32 of the Danish Financial Statements Act, the items "Revenue", "Production expenses" and "Other income" are consolidated into one item designated 'Gross margin'.

## **Production costs**

Production costs comprise costs, including depreciation and amortization and salaries, incurred in generating revenue for the year.

## **Distribution expenses**

Distribution expenses include expenses incurred for purposes of sales and marketing goods sold during the year and mainly consist of salaries and travel expenses and depreciation costs.

## **Administrative expenses**

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises and office expenses.

## **Amortization/depreciation and write-downs**

The item includes amortization/depreciation and write-downs of intangible assets and property, plant and equipment. Amortization/depreciation is provided using the straight-line method on the basis of the cost and the below assessments of the useful life of the assets.

## **Equipment**

Useful life  
3-10 years

## **Net financials**

Financial income and expenses are recognized in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses and realized and unrealized currency exchange gains and losses.

## **Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

## **Balance sheet**

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

Property, plant and equipment comprise leasehold improvements, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and write-downs.

### **Leases**

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than costs, inventories are written down to this lower value.

Manufactured goods and goods for resale are measured at cost, comprising purchase price plus delivery costs.

### **Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debt.

### **Prepayments**

Prepayments recognized under 'Assets' comprise prepaid expenses regarding subsequent reporting years.

### **Cash and cash equivalents**

Cash comprises bank balances.

## **Income taxes**

Current tax charges are recognized in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 22% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortizable goodwill.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

## **Other liabilities**

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at net realizable value.

## **Deferred income**

Deferred income recognized as a liability comprises payments received concerning income in subsequent reporting years.

## **Equity**

### *Proposed dividends*

Dividend proposed for the year is recognized as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## **Translation reserve**

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

## **Income Statement**

for the year ended 31 December

|   | Notes | 2022<br>12 mdr<br>DKK '000 | 2021<br>12 mdr<br>DKK '000 |
|---|-------|----------------------------|----------------------------|
| Gross margin  |       | 29.693                     | 29.521                     |
| Distribution expenses   |       | -18.010                    | -16.580                    |
| Administrative expenses   |       | -2.918                     | -2.723                     |
| <b>Profit/Loss before net financials</b>                                |       | <b>8.765</b>               | <b>10.218</b>              |
| Financial income  |       | 142                        | 367                        |
| Financial expenses  |       | 1.198                      | -542                       |
| <b>Profit before tax</b>  |       | <b>7.709</b>               | <b>10.043</b>              |
| Tax for the year  | 1     | -1.696                     | -2.271                     |
| <b>Net profit for the year</b>  |       | <b>6.013</b>               | <b>7.772</b>               |
| <b><i>Recommended appropriation of the profit/loss for the year</i></b> |       |                            |                            |
| Dividened proposed for the year   |       | 7.600                      | 3.000                      |
| Retained earnings   |       | -1.587                     | 4.772                      |
|   |       | <b>6.013</b>               | <b>7.772</b>               |

## **Balance sheet**

at 31 December

|  | Notes | 2022<br>12 mdr<br>DKK '000 | 2021<br>12 mdr<br>DKK '000 |
|--|-------|----------------------------|----------------------------|
| <b>Assets</b>                                    |       |                            |                            |
| <b>Fixed assets</b>                              |       |                            |                            |
| Other fixtures and fittings, tools and equipment |       | 80                         | 100                        |
| <b>Total fixed assets</b>                        |       | 80                         | 100                        |
| <b>Current assets</b>                            |       |                            |                            |
| Manufactured goods and goods for resale          |       | 733                        | 530                        |
| <b>Inventories</b>                               |       | 733                        | 530                        |
| Trade receivables                                |       | 7.925                      | 9.126                      |
| Receivables from group enterprises               |       | 776                        | 1.668                      |
| Other receivables                                |       | 582                        | 472                        |
| Deferred tax asset                               |       | 87                         | 70                         |
| Prepayments                                      |       | 0                          | 273                        |
| <b>Receivables</b>                               |       | 9.370                      | 11.609                     |
| <b>Cash</b>                                      |       | 16.972                     | 22.298                     |
| <b>Total current assets</b>                      |       | 27.075                     | 34.437                     |
| <b>Total assets</b>                              |       | 27.155                     | 34.537                     |

|  | Notes | 2022<br>12 mdr<br>DKK '000 | 2021<br>12 mdr<br>DKK '000 |
|--|-------|----------------------------|----------------------------|
| <b>Equity and liabilities</b>                  |       |                            |                            |
| <b>Shareholders' equity</b>                    |       |                            |                            |
| Share capital                                  |       | 1.114                      | 1.114                      |
| Translation reserve                            |       | -116                       | 0                          |
| Retained earnings                              |       | 8.603                      | 10.190                     |
| Proposed dividend for the year                 |       | 7.600                      | 3.000                      |
| <b>Total shareholders' equity</b>              | 2     | <u>17.201</u>              | <u>14.304</u>              |
| Other provisions                               |       | <u>424</u>                 | <u>487</u>                 |
| <b>Total provisions</b>                        |       | 424                        | 487                        |
| <b>Liabilities</b>                             |       |                            |                            |
| Trade payables                                 |       | 1.396                      | 1.319                      |
| Payables to group enterprises                  |       | 2.218                      | 8.167                      |
| Income taxes                                   |       | 1.175                      | 2.075                      |
| Other payables                                 |       | <u>4.741</u>               | <u>8.185</u>               |
| <b>Short-term liabilities</b>                  |       | 9.530                      | 19.746                     |
| <b>Total liabilities other than provisions</b> |       | <u>9.954</u>               | <u>19.746</u>              |
| <b>Total equity and liabilities</b>            |       | <u><u>27.155</u></u>       | <u><u>34.537</u></u>       |

|                             | Notes |
|-----------------------------|-------|
| Tax of the year             | 1     |
| Share Capital               | 2     |
| Security for loans          | 3     |
| Other financial obligations | 4     |
| Full-time employees         | 5     |
| Related party               | 6     |
| Group annual report         | 7     |

## **Statement of changes in equity**

|  | Share<br>capital | Translation<br>reserve | Retained<br>Earnings | Proposed<br>dividend | Total  |
|--|------------------|------------------------|----------------------|----------------------|--------|
| Equity at 01.01.2022   | 1.114            | 0                      | 10.190               | 3.000                | 14.304 |
| Distributed dividend   |                  |                        |                      | -3.000               | -3.000 |
| Currency translation of<br>foreign branch                        | 0                | -116                   | 0                    | 0                    | -116   |
| Profit/loss for the year,<br>cf. Appropriation of<br>profit/loss | 0                | 0                      | -1.587               | 7.600                | 6.013  |
| Equity at 31.12.2022   | 1.114            | -116                   | 8.603                | 7.600                | 17.201 |



## **Notes**

### **1. Tax for the year**

|  | <b>2022</b><br><b>12 mdr</b><br><b>DKK '000</b> | <b>2021</b><br><b>12 mdr</b><br><b>DKK '000</b> |
|--|---|---|
| Estimated income tax charge, excl. Interest surcharges | 1.716   | 2.196   |
| Change in provision for deferred tax                   | -17   | -39   |
| Prior year adjustment                                  | -3  | 114   |
|  | <hr/> 1.696                                     | <hr/> 2.271                                     |
| Analyzed as follows:                                   |   |   |
| <b>Total Tax for the year</b>                          | <b>1.696</b>                                    | <b>2.271</b>                                    |

### **2. Share capital**

The company's share capital has remained TDKK 1.114. over the past 5 years.

### **3. Security for loans**

No security for loans had been placed at 31 December 2022.

### **4. Contingent liabilities and other financial obligations**

|   | <b>2022</b><br><b>DKK'000</b> |
|---|-------------------------------|
| Rent commitment for leasehold                   | 317                           |
| Payments under operating leases concerning cars | 655                           |

The remaining terms are 0 – 3 years.

### **5. Full-time employees**

|                                       | <b>2022</b> | <b>2021</b> |
|---------------------------------------|-------------|-------------|
| Average number of full-time employees | 20          | 18          |

### **6. Related party**

Eppendorf SE  
Barkhausenweg 1  
22339 Hamburg  
Germany

Shares: 100 %

## **7. Group annual report**

Group annual report can be requested from:

Eppendorf SE  
Barkhausenweg 1  
22339 Hamburg  
Germany

## **8. Events after the balance sheet date**

No other events have occurred after the financial year-end, which could significantly affect the Company's financial position.