

Sartorius Stedim Ireland Limited

Registered No. 494345

Sartorius Stedim Ireland Limited
Annual Report and Financial Statements
for the year ended 31 December 2024

Directors, Officers and Advisors

Directors

M Kalinowski Director
K Griffin Director

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Banker

HSBC Ireland
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 P820
Ireland

Registered office

Unit 41
The Business Centre
Stadium Business Park
Ballycoolin
Dublin 11

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DIRECTORS' REPORT

Directors

The directors present their annual report on the affairs of the Company, together with the financial statements and independent auditors' report, for the year ended 31 December 2024, the comparative period is for the year ended 31 December 2023.

The directors who served during the year are as shown below:

M Kalinowski	Director
K Griffin	Director
S Fegan	Director (Resigned 7 th October 2024)

Directors' and secretary's interests in shares and debentures

In accordance with Section 329(1) to (4) of the Companies Act 2014, none of the directors or secretary who held office at the year-end date or at any time during the period held any interests in shares of the Company or Group companies greater than 1% of the nominal value of the shares of those companies.

Principal activity and review of the business

Sartorius Stedim Ireland Limited is a private limited company incorporated in the Republic of Ireland. It is a wholly owned subsidiary of Sartorius Stedim Biotech GmbH (together with its group undertaking, the "Group"), an international provider of integrated solutions for the biopharmaceutical industry. Sartorius Stedim Ireland Limited operates principally in Ireland.

The company's principal activity continues to be the importation, wholesaling and retailing of scientific equipment and accessories. The principal key performance indicators used by the Company include the following:

- Revenue for 2024 increased to €107.1 million (2023: €86.5 million), resulting in a profit before tax of €18.5 million (2023: €17.3 million).
- Gross margin in the year was 19.72%, a decrease of 4.47% from previous year (2023: 24.19%). The reduction in gross profit margin in 2024 was due to change in product mix.
- Operating profit for the year was €17.9 million, an increase of 3% year on year (2023: €17.3 million). Continuous improvement initiatives and inventory reduction measures have been implemented by the company to unlock cost savings. Utilisation of the Sartorius group sales network has continued to provide a sales pipeline whilst being able to maintain the company's research and development, selling and administrative cost base.
- It is company policy, in respect of all its suppliers, to settle the terms of payment when agreeing the terms of each transaction; to ensure that suppliers are made aware of the terms of payment; and to abide by the terms of payment. At 31 December 2024, the trade creditors days outstanding for both Group and external suppliers was 6 days (2023: 12 days).

Business strategies, objectives and future developments

Growth is expected to continue with lab products, consumables and services. To maintain competitive market positioning and continue with profitable market growth in the future, the Group has planned to focus on the following areas:

DIRECTORS' REPORT (continued)

Business strategies, objectives and future developments (continued)

Innovation and Sustainability: Developing sustainable product pipelines and new product launches planned to increase sales. Furthermore, addressing increasing demand from customers for technologies that make development and production processes more efficient and environmentally sustainable, thus helping customers to achieve their sustainability goals.

Staff Development: Training sales personnel on new product launches to compliment the expanding portfolio of products.

Efficiency: Fostering closer collaboration between regional marketing and sales teams to better address local customer needs. Furthermore, to prepare for growth by aligning production capacities with customer demand.

Customer Satisfaction: Continue to drive forward customer satisfaction by maintaining positive trends of delivery reliability to customers and reducing services case resolution time.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014, regarding books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the company are maintained at York Way, Royston, SG8 5WY England. They are also accessible electronically at the company's registered office.

Dividends

The directors have proposed an ordinary dividend in respect of the current financial year of €11,000,000 which was approved by the Board and shareholders on 23 September 2024 (2023: €24,000,000). The €11,000,000 was paid in December 2024.

Events since the end of the year

The financial statements have been prepared based on continuing activity. There have been no significant events subsequent to period end that would require adjustment or disclosure in these financial statements.

Political donations

The Company made no political donations or incurred any political expenditure during the year. No charitable donations were made during the year.

Principal risks and uncertainties

The economic environment continues to be characterised by numerous risk factors that are negatively impacting consumers and the outlook of business. Inflation rates and the cost of living remain high and are weighing on consumer spending and corporate investments. Some price increases on the business due to inflation have been mitigated by offsets on the customer side therefore no material impact on profitability.

The threat of cyber attacks continues to increase. For this reason, IT security has been strengthened in terms of personnel and expertise, the company has established a round-the-clock security control and defence team, and set up further systems and services to monitor, detect, and defend against cyberattacks.

DIRECTORS' REPORT (continued)

Principal risks and uncertainties (continued)

The IT Department actively provides targeted information across the Group on potential cyberthreats and risks, and engages employees by giving them simple but effective ways to defend themselves in a decentralised manner and report suspicious incidents for review.

Safeguarding data, systems, and applications from misuse and other threats is managed via the uniform risk management system at Group level and implemented via the governance structure and IT risk management through appropriate IT security policies and effective communication and practices.

Fundamental principles such as secure configuration, user training and security awareness, network security, malware prevention, privilege management, and incident response are fundamental to the security organisation and procedures.

The Sartorius Group's business processes are supported by a wide array of specific software applications and IT systems. A failure or significant impairment of the business-critical IT systems and the supporting technical infrastructure due to cyberattacks or other threats, could significantly hamper the smooth functioning of the company's business processes and lead to manipulation, uncontrolled loss, or outflow of data.

Large projects undertaken by the company are dependent on the capital expenditure budgets of customers, which can result in delayed confirmation and subsequent implementation. A diversified customer base helps to limit dependency on individual key accounts. Checks are done on customers to ensure they have strong credit ratings and low credit risks.

Competition risks

The Group is continuously expanding its product portfolio, maintaining its technological advantage in the novel products it supplies to customers. The principal competitive risk relates to the successful introduction of new products and the possibility of competitor companies catching up with this advantage and developing substitute products. This risk is mitigated by the competitive positioning of the company strengthened through access to the wider Sartorius customer network that competitor companies would not replicate easily in the short term.

Fluctuating global material prices, including that of steel and oil-based plastics, makes maintaining current pricing challenging, potentially impacting on the gross margins achievable.

Increasing rationalisation of suppliers by customers is resulting in larger value but higher risk contracts.

Foreign currency fluctuations

The group is exposed to the variability of foreign exchange rates on its receipts from contracts denominated in currencies other than euros (EUR). The Company utilises the treasury function services provided centrally by the Sartorius Group to reduce exposure to foreign exchange risk. The Group's policy is to maintain natural hedges where possible to mitigate against risk exposure resulting from fluctuations in exchange rates.

Corporate responsibility

Corporate Responsibility strategy is an integral part of our overall group strategy. The Executive Board of the ultimate parent company adopts the strategy and together with the Supervisory Board, monitors its

DIRECTORS' REPORT (continued)

Corporate responsibility (continued)

implementation, achievement of targets, and the effectiveness of the related due diligence system. Responsibility for implementing the strategy and the measures it contains lies with the divisions. Committees to coordinate and implement sustainability measures have been established within the business divisions.

As one of the leading partners in the biopharmaceutical industry, we are committed to contributing to a future, where more people have access to better medicine.

Environment

The company aims to create a culture of environmental protection and occupational safety by acting responsibly towards the employees and the environment. Its products are intended to incorporate a high level of environmental friendliness and are designed to directly benefit the environment where possible. The aspect of environmentally sustainable business activities has become a central element of how suppliers are selected.

Relevant audit information

None of the directors had any interests in the share capital of the Company during the year.

Each person, who is a director at the time when this director's report is approved, confirms that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit Committee

The Directors have reviewed the requirement for an Audit Committee under section 167 of the Companies Act 2014. The directors have decided not to establish an audit committee. The ultimate parent, Sartorius AG, already has an audit committee and all related financial controls in place which fulfil the financial oversight functions for the group as a whole.

Going concern

The financial statements have been prepared on a going concern basis. The company's principal activity continues to be the importation, wholesaling and retailing of scientific equipment and accessories. The ultimate parent company is Sartorius AG (the Group). The company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. Sartorius Stedim Ireland Limited operates principally in Ireland.

The directors have performed a going concern assessment which indicates that the company will remain profitable and cash generative for at least 12 months from date of approval of the financial statements.

Additionally, the ultimate parent entity, Sartorius AG, has provided a letter of support to the Company indicating it will, if required for at least 12 months from the date of approval of these financial statements, provide financial and other support, including access to the Group cashpool to allow the Company meet its financial liabilities and as they fall due and continue to trade.

On that basis the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

DIRECTORS' REPORT (CONTINUED)

Employees

The company believes one of its greatest assets is its staff. Annual performance reviews between employees and their managers provide a forum for discussing performance, targets, and individual development opportunities.

In order to smoothly onboard new employees and ensure an appropriate transfer of knowledge, specific onboarding processes for employees and managers have been developed and implemented. The company continues to invest in training and promoting continuous learning for every employee, accompanied by appropriate performance development processes.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Wherever practicable, it is the Company's policy where existing employees become disabled, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

The Company carries out an annual survey in which employees are given an opportunity to provide feedback on working conditions and how the Company can improve. Employees are kept informed on developments in the business through regular staff meetings with senior management.

Independent auditors

During the year, KPMG resigned as independent auditors with PricewaterhouseCoopers, appointed to replace them for the financial year 2024 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

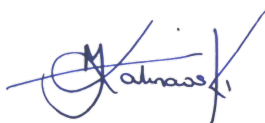
Directors' Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Subsequent events

The financial statements have been prepared based on continuing activity. There have been no significant events subsequent to period end that would require adjustment or disclosure in these financial statements. This report was approved by the board of directors on 23 September 2025 and signed on behalf of the board:



M Kalinowski
Director
23 September 2025



K Griffin
Director
23 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law they have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK and Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework applicable in the UK and Republic of Ireland and Irish law).

Under Irish law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in questions, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The financial statements on pages 12 to 29 were approved by the Board of Directors on 23 September 2025 and signed on its behalf by:



M Kalinowski

Director

23 September 2025



K Griffin

Director

23 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARTORIUS STEDIM IRELAND LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Sartorius Stedim Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARTORIUS STEDIM IRELAND LIMITED (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SARTORIUS STEDIM IRELAND LIMITED (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Eileen Corrigan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

September 2025

Income Statement

For year ended 31 December 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		€	€
Revenue	2	107,119,957	86,505,852
Cost of sales		(85,995,135)	(65,580,526)
Gross profit		<u>21,124,822</u>	<u>20,925,326</u>
Other operating income		246,770	296,122
Distribution costs		(2,724,597)	(3,826,397)
Administrative expenses		(723,482)	(550,134)
Other operating expenses		(26,979)	(179,961)
Operating profit	3	<u>17,896,534</u>	<u>16,664,956</u>
Finance income	4	632,706	636,621
Finance costs	4	(18,118)	(51,366)
Finance income – net		<u>614,588</u>	<u>585,255</u>
Profit before income tax		18,511,122	17,250,211
Tax on profit	6	(2,427,995)	(2,280,139)
Profit for the financial year		<u>16,083,127</u>	<u>14,970,072</u>
Total income for the year		<u><u>16,083,127</u></u>	<u><u>14,970,072</u></u>

All amounts relate to continuing operations.

The accompanying notes on pages 15 to 29 form part of these financial statements.

Sartorius Stedim Ireland Limited
Annual Report and Financial Statements
For the year ended 31 December 2024

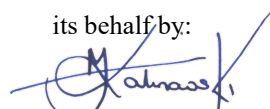
Statement of financial position

As at year ended 31 December 2024

	Note	31 December 2024 €	31 December 2023 €
Fixed assets			
Intangible assets	10	-	6,945
Tangible assets	11	11,864	15,593
ROU	17	388,119	319,146
		399,983	341,684
Current assets			
Stocks	12	542,387	1,681,306
Trade and other receivables	13	25,349,965	33,898,404
Cash at bank and in hand		-	-
		25,892,352	35,579,710
Total assets		26,292,335	35,921,394
Equity			
Called up share capital	14	250,000	250,000
Retained earnings		20,589,174	15,506,047
Total Equity		20,839,174	15,756,047
Non Current liabilities			
Lease liabilities	17	147,747	207,027
Current liabilities			
Trade and other payables	15	5,303,267	19,956,173
Deferred taxation	16	2,147	2,147
		5,305,414	19,958,320
Total equity and liabilities		26,292,335	35,921,394

The accompanying notes on pages 15 to 29 form part of these financial statements.

These financial statements were approved by the Board of Directors on 23 September 2025 and signed on its behalf by:



Mark Kalinowski
Director
Company number: 494345



Kyra Griffin
Director
Company number: 494345

Statement of Changes in Equity
For year ended 31 December 2024

	Called up share capital	Retained earnings	Total equity
	€	€	€
Balance at 1 January 2023	250,000	24,535,975	24,785,975
Profit for the year	-	14,970,072	14,970,072
Transactions with owners directly recorded in equity			
Dividends paid	-	(24,000,000)	(24,000,000)
Balance at 31 December 2023	250,000	15,506,047	15,756,047
5 Profit for the year	-	16,083,127	16,083,127
Transactions with owners directly recorded in equity			
Dividends paid	-	(11,000,000)	(11,000,000)
Balance at 31 December 2024	250,000	20,589,174	20,839,174

The accompanying notes on pages 15 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting Policies

The accounting policies set out below have been applied consistently in the preparation of these financial statements.

Company Information

Sartorius Stedim Ireland Limited (the “Company”) is a company incorporated, domiciled and registered in Ireland. The address of its registered office is Unit 41, The Business Centre, Stadium Business Park, Ballycoolin Road, Dublin 11 and the registration number is 494345.

The company’s principal activity continues to be the importation, wholesaling and retailing of scientific equipment and accessories.

Basis of preparation

The directors consider it appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”) but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, Sartorius AG, includes the Company in its consolidated financial statements. The consolidated financial statements of Sartorius AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the company’s website at www.sartorius.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes- IAS 1 paragraph 10(d);
- Certain disclosures regarding revenue – IFRS 15 paragraph 110, paragraph 118, 119 (a) to (c), 120 to 127 and 129;
- Reduced disclosure of financial instruments and fair values- IFRS 7 and IFRS 13;
- Disclosures in respect of the compensation of Key Management Personnel- IAS 24 paragraph 17 and 18A;
- Disclosures in respect of transactions with wholly owned subsidiaries – IAS 24; and
- Certain disclosures regarding leases – IFRS 16 paragraph 53(a), (h) and (j) comparatives.

The company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements have been prepared in the euro currency which is functional and presentation currencies.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the relevant accounting policy below and in the other notes in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The company's principal activity continues to be the importation, wholesaling and retailing of scientific equipment and accessories. The ultimate parent company is Sartorius AG (the Group). The company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. Sartorius Stedim Ireland Limited operates principally in Ireland.

The directors have performed a going concern assessment which indicates that the company will remain profitable and cash generative for at least 12 months from date of approval of the financial statements.

Additionally, the ultimate parent entity, Sartorius AG, has provided a letter of support to the Company indicating it will, if required for at least 12 months from the date of approval of these financial statements, provide financial and other support, including access to the Group cashpool to allow the Company meet its financial liabilities and as they fall due and continue to trade.

On that basis the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Key sources of estimation and judgement

Preparation of the financial statements in conformity with IFRS requires that management make certain judgements, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on

Key sources of estimation and judgement (continued)

management's best judgements at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the financial year in which the circumstances change.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is not believed that there are any estimates and assumptions in preparing these accounts that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition

The company's principal activity continues to be the distribution of laboratory instruments, consumables and the provision of technical service. All revenues derived from the selling of products and rendering of services are recognised as sales. These revenues are net of discounts and VAT.

Sales are recognised in the income statement when the significant risks and rewards of ownership of the goods have been transferred to the customer, the company retains neither continuing managerial nor effective control over the goods sold, the amount of revenue and costs incurred can be measured reliably, and it is sufficiently probable that the economic benefits associated with the transaction will flow to the company.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

For customer specific construction contracts, sales revenue is recognised in the stages defined in the contract as each milestone activity specified has been completed.

Revenue relationship between performance and payment

Subject to our terms and conditions and performance obligations therein, the customer is expected to pay the price in the invoiced currency within 30 days of the date of invoice, subject to credit approval notwithstanding that delivery or performance may not have taken place and the property in the goods has not passed to the customer.

Foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate in operation at the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate in operation at the balance sheet date. All revaluation differences and realised foreign exchange differences are recognised as other income or other expenses as applicable.

The Company utilises the Treasury function provided centrally by the Sartorius Group to reduce exposure to the variability in exchange rates, with the Sartorius Group compensating for the majority of currency fluctuations through natural hedging.

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are recognised as expenses.

Income taxes

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Dividends

Dividends are not recorded in the financial statements until the period in which they are paid.

Intangible assets

Computer software is stated at cost less depreciation.

Amortisation is provided on the straight-line method over the expected useful economic life of 6 years.

The directors judge that this is an appropriate expected useful life for these assets based on historical experience. They do not consider a change to this policy would have a material effect on the profitability of the Company.

Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

Depreciation is provided on the straight-line method over the expected useful economic lives of each class of tangible fixed asset as follows:

- Equipment - over 5 or 6 years
- Computers - over 2 or 3 years
- Fixtures and Fittings – over 10 years
- Motor Vehicles (ROU assets) – straight-line basis over the lease term

The directors judge that this is an appropriate expected useful life for these assets based on historical experience. They do not consider a change to this policy would have a material effect on the profitability of the Company.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Stocks

Stocks are stated at the lower of average cost and net realisable value.

The directors make adjustments for soiled, obsolete and slow-moving stock. They determine these adjustments using profiles based on experience and Group standards. They do not consider a change to the current profiles would have a material effect on the profitability of the Company.

Financial instruments and liabilities

Cash and cash equivalents, trade and other payables and short-term borrowings are included in the balance sheet at cost. The directors apply these adjustments using profiles of the age of the receivables and the legal status of customers, based on experience. They do not consider a change to the current profiles would have a material effect on the profitability of the Company.

The Company has elected to adopt the exemption contained in Financial Reporting Standard 101 - Reduced Disclosure Framework which allows for reduced disclosure of financial instruments and fair values.

Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Leases – IFRS 16

At the inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. These consist of motor vehicles which are typically on a four-year lease period with no extension option in the agreement. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The finance cost forms the basis of the right-of-use asset with maintenance and service fee component expensed. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. To determine the incremental borrowing rate, the company makes adjustments specific to the lease, e.g. term, currency and security.

The following payments, if applicable, are included when calculating the lease liability:

- Fixed payments (e.g., a monthly rent), including in-substance fixed (unavoidable) payments, less any lease incentives;
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the assessment that the lessee will exercise an option to terminate the lease.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies (continued)

made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

2. Revenue

Revenue, which all arises from the one class of business (sales of goods), is analysed over the following geographical markets:

By class of business:	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Sales of goods	103,946,664	83,318,232
Rendering of Services	3,173,293	3,187,620
	<u>107,119,957</u>	<u>86,505,852</u>

By destination:	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Europe	103,776,272	85,330,792
UK	3,330,603	814,574
Americas	13,082	360,486
	<u>107,119,957</u>	<u>86,505,852</u>

3. Operating profit

Included in profit are the following:

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Depreciation of owned assets	3,674	5,012
Operating lease charge – short term leases	-	156
Depreciation – right of use assets	148,197	118,578
Amortisation – Intangible assets	6,945	8,333
Inventory recognised as an expense	71,146	101,733
Foreign currency exchange gains	(3,338)	(20,922)
Foreign currency exchange losses	1,977	3,693
Audit of these financial statements	77,809	20,307

NOTES TO THE FINANCIAL STATEMENTS

4. Finance income:

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
Interest income from group undertakings	632,706	636,621

Finance costs:

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
Lease interest paid	14,401	9,362
Interest expenses	-	42,004
Interest expenses from group undertakings	17	-
Bank charges	3,700	-
	18,118	51,366
	18,118	51,366

5. Dividends

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
Dividend paid of €44 per share (2023:€96)	11,000,000	24,000,000
	11,000,000	24,000,000

6. Tax on profit

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
<i>Corporation tax:</i>		
Current tax on income for the year	2,427,995	2,280,139
Over provision in prior years	-	-
Total current tax	2,427,995	2,280,139

Analysis of tax charge

Corporation tax has been charged on trading profits at 12.5% (2023:12.5%).

No provision has been made for deferred taxation, as there was no potential liability.

NOTES TO THE FINANCIAL STATEMENTS

6. Tax on profit (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Profit before tax	18,511,122	17,250,211
Profit multiplied by effective rate of corporation		
Profit at corporation tax 12.5%	2,264,783	2,076,699
Profit at corporation tax 25.0%	158,177	159,155
Profits taxes at higher rates	-	-
Income not taxable/expenses not deductible	5,035	44,285
Under/(over) provisions in prior years	-	-
Total tax	<u>2,427,995</u>	<u>2,280,139</u>

The tax charge in future periods will be affected by any changes to the corporation tax rates in force in the Republic of Ireland.

The Company has reviewed its obligations under the OECD Pillar II legislation and concluded it does fall within the rules. However, the impact of any top-up tax due would be immaterial.

7. Staff numbers and costs

The aggregate payroll costs of employees (including directors) are as shown below:

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Wages and salaries	2,147,792	1,961,764
Social security costs	248,619	227,189
Other pension costs	159,850	151,333
Medical insurance costs	36,468	41,822
	<u>2,592,729</u>	<u>2,382,108</u>

NOTES TO THE FINANCIAL STATEMENTS

7. Staff numbers and costs (continued)

The average number of persons employed by the company during the year including Directors was as follows:

	<i>Year to 31 Dec 2024 No.</i>	<i>Year to 31 Dec 2023 No.</i>
Selling, distribution and service	21	21
Office and management	1	1
	<u>22</u>	<u>22</u>

8. Directors' remuneration

During the year, 1 Director (2023: 1) received remuneration for services provided to Sartorius Stedim Ireland Limited. The Director received pension benefits under the company's defined contribution scheme (2023: 1). Directors of the company received the following emoluments:

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Emoluments	200,886	183,765
Company contributions paid to company personal pension schemes	15,338	14,031
	<u>216,224</u>	<u>197,796</u>

9. Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds.

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Contributions payable to the pension funds by the Company	<u>159,850</u>	<u>151,333</u>

NOTES TO THE FINANCIAL STATEMENTS

10. Intangible assets

	<i>Software Licences</i> €	<i>Total</i> €
Cost:		
At 1 January 2024	50,641	50,641
Disposals	(324)	(324)
	50,317	50,317
Amortisation:		
At 1 January 2024	43,696	43,696
Amortisation for the year	6,945	6,945
Disposals	(324)	(324)
	50,317	50,317
Net book value:		
At 31 December 2023	6,945	6,945
	-	-
At 31 December 2024	-	-

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets

	<i>Leasehold Improvements</i>	<i>Computers</i>	<i>Equipment</i>	<i>Total</i>
	€	€	€	€
Cost				
1 January 2024	29,790	30,542	20,209	80,541
Additions	-	-	-	-
Disposals	-	(13,554)	(1,603)	(15,157)
31 December 2024	29,790	16,988	18,606	65,384
Accumulated depreciation				
1 January 2024	16,633	30,542	17,773	64,948
Charge for year	2,979	-	695	3,674
Disposals	-	(13,554)	(1,548)	(15,102)
31 December 2024	19,612	16,988	16,920	53,520
Net book value				
31 December 2023	13,157	-	2,436	15,593
31 December 2024	10,178	-	1,686	11,864

See note 17 for more information on the Right of Use (ROU) assets.

NOTES TO THE FINANCIAL STATEMENTS

12. Stocks

	<i>Year to</i> <i>31 Dec</i> <i>2024</i> €	<i>Year to</i> <i>31 Dec</i> <i>2023</i> €
Goods bought for resale	542,387	1,681,306
	542,387	1,681,306
	542,387	1,681,306

Finished goods recognised as cost of sales in the year amounted to €85,2 million (2023: €64,8 million). The write-down of stocks to net realisable value amounted to €71,146 (2023: €101,733).

13. Trade and other receivables

	<i>Year to</i> <i>31 Dec</i> <i>2024</i> €	<i>Year to</i> <i>31 Dec</i> <i>2023</i> €
Trade debtors	21,001,698	22,771,161
Amounts due by group undertakings	4,292,700	11,103,566
Other debtors	26,505	1,032
Prepayments and accrued income	29,062	22,644
	25,349,965	33,898,404
	25,349,965	33,898,404

Amounts due by group undertakings are interest free, unsecured, and repayable on demand.

14. Called up share capital

	<i>Year to</i> <i>31 Dec</i> <i>2024</i> €	<i>Year to</i> <i>31 Dec</i> <i>2023</i> €
Called up and fully paid 250 ordinary shares of €1,000 each	250,000	250,000
	250,000	250,000
	250,000	250,000

NOTES TO THE FINANCIAL STATEMENTS

15. Trade and other payables

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
Trade creditors	927,428	2,190,895
Amounts owed to group undertakings	508,396	-
Taxes and social security	1,688,239	4,149,394
Accruals and deferred income	1,933,440	13,494,632
Lease liabilities (note 17)	245,764	121,252
	<u>5,303,267</u>	<u>19,956,173</u>

Amounts owed to group undertakings are interest free, unsecured, and repayable on demand.

Taxation and social security

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
PRSI	78,878	62,615
VAT	1,356,040	3,622,445
Corporation Tax	203,273	442,422
Pension Liability	50,048	21,912
	<u>1,688,239</u>	<u>4,149,394</u>

16. Deferred taxation

	<i>Year to 31 Dec 2024</i>	<i>Year to 31 Dec 2023</i>
	<i>€</i>	<i>€</i>
Deferred tax	2,147	2,147
The deferred tax liability is made up as follows:		
Fixed Asset timing differences	<u>2,147</u>	<u>2,147</u>

NOTES TO THE FINANCIAL STATEMENTS

17. Leases

The company has lease contracts for motor vehicle leases used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows – the balance sheet shows the following amounts relating to leases:

Right-of-use-assets

(a) Right-of-use assets (see note):

	Motor Vehicles €	Total €
Balance at 1 January 2024	319,146	319,146
Additions	217,170	217,170
Depreciation charge for the financial year	(148,197)	(148,197)
Balance at 31 December 2024	<u>388,119</u>	<u>388,119</u>

(b) Lease Liabilities

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Current (note 15)	245,764	121,252
Non-current	147,747	207,027
	<u>393,511</u>	<u>328,279</u>

(c) Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Company is a lessee.

Leases

	<i>Year to 31 Dec 2024 €</i>	<i>Year to 31 Dec 2023 €</i>
Interest expense on lease liabilities	14,401	9,362
Expenses related to short term leases	-	156
	<u>14,401</u>	<u>9,518</u>

The total cash outflow for leases in 2024 was €174,559 (2023: €109,210).

NOTES TO THE FINANCIAL STATEMENTS

18. Financial Instruments

Credit risk management:

The directors have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit. At the balance sheet date there were no significant concentrations of credit risks. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the balance sheet.

Liquidity risk management:

The directors strive to ensure that there are sufficient levels of committed facilities, cash and cash equivalents to always enable the company to meet its financial commitments. This includes taking agreed additional credit from the parent company on occasions to ensure that non-affiliated creditors are paid in accordance with agreed credit terms.

Market risk management:

The Company sources certain goods and inventories from suppliers which invoice in foreign currencies other than in Euros (predominantly Sterling). Financial instruments denominated in foreign currencies are translated into Euro at the exchange rate in operation at the balance sheet date. No hedging arrangements are put in place by the Company to protect the value of these financial instruments from future exchange rate fluctuations as the company utilises the treasury function provided centrally by the Sartorius Group to reduce exposure to the variability of exchange rates, with the Sartorius Group compensating for the majority of currency fluctuations through natural hedging.

The directors do not consider the financial instruments denominated in foreign currencies to be significant enough to have a material effect on the profitability of the Company.

The directors do not consider the company is exposed to interest rate or inflation risks significant enough to have a material effect on the profitability of the Company.

19. Related party transactions

The Company has taken the exemption related to disclosures in respect of transactions with other wholly owned subsidiary companies. These related party transactions with other group companies are eliminated in the group consolidated financial statements.

20. Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary of Sartorius Stedim Biotech GmbH. The ultimate parent company is Sartorius AG, a listed joint stock corporation recorded in the German Commercial Register of the District Court of Goettingen (HRB 1970).

The ultimate parent company is Sartorius AG, Otto-Brenner Strasse 20, 37079 Goettingen, Germany, a listed joint stock corporation recorded in the German Commercial Register of the District Court of Goettingen (HRB 1970). The ultimate controlling party is Sartorius AG.

The largest group in which the results of the Company are consolidated is that headed by Sartorius AG. The consolidated financial statements of these groups are available to the public and may be obtained on the ultimate parent company's website at www.sartorius.com.

21. Subsequent events

There have been no significant events subsequent to period end.

22. Approval of financial statements

The Board of Directors approved the financial statements on 23 September 2025.