



CSL Behring ApS

Lyngby Hovedgade 10 C
2800 Kongens Lyngby
CVR No. 25361695

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual
report on 25.10.2024

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Domas Kudzma

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Domas Kudzma

Chairman of the General Meeting

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Entity details

Entity

CSL Behring ApS
Lyngby Hovedgade 10 C
2800 Kongens Lyngby

Business Registration No.: 25361695
Registered office: Lyngby-Taarbæk
Financial year: 01.07.2023 - 30.06.2024

Board of Directors

Marcelo Horacio Estrella
Aymeric Charles Alain Angé
Pia Nymann Klemme

Executive Board

Lise Grove

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CSL Behring ApS for the financial year 01.07.2023 - 30.06.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kgs. Lyngby, 25.10.2024

Executive Board

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Lise Grove

Board of Directors

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Marcelo Horacio Estrella

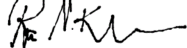
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Aymeric Charles Alain Angé

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Pia Nymann Klemme

Independent auditor's report

To the shareholders of CSL Behring ApS

Opinion

We have audited the financial statements of CSL Behring ApS for the financial year 01.07.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 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 this auditor's report. We are independent of the Entity 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 responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.10.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	303,158	292,724	248,648	253,161	238,218
Gross profit/loss	24,501	20,329	17,105	15,486	14,138
Operating profit/loss	15,487	16,398	12,566	11,245	9,976
Net financials	335	(57)	(191)	(33)	(93)
Profit/loss for the year	11,460	12,737	9,283	8,742	7,781
Total assets	153,655	137,745	125,230	114,112	105,505
Equity	134,659	123,154	110,405	101,122	92,348
Average number of employees	6	3	4	4	4
Ratios					
Gross margin (%)	8.08	6.94	6.88	6.12	5.93
EBIT margin (%)	5.11	5.60	5.05	4.44	4.19
Net margin (%)	3.78	4.35	3.73	3.45	3.27
Return on equity (%)	8.89	10.90	8.78	9.04	8.80
Equity ratio (%)	87.64	89.41	88.16	88.62	87.53

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity Ratio (%):

$$\frac{\text{Equity} * 100}{\text{Total Assets}}$$

Primary activities

The Company buys human plasma from the Danish blood banks and sells pharmaceuticals produced from this plasma to Danish hospitals. In addition, it owns equity investments in other companies.

The Company has six employees.

Development in activities and finances

The income statement for 2023/24 shows a profit of DKK 11,460 thousand against a profit of DKK 12,737 thousand last year, and the balance sheet at 30 June 2024 shows equity of DKK 134,659 thousand.

Profit/loss for the year in relation to expected developments

The company's profit for the current period in 2023/24 was DKK 11,460 thousand as compared to DKK 12,737 thousand for 2022/23. The result for the period is considered to be satisfactory.

Uncertainty relating to recognition and measurement

The Company is not exposed to any specific risks other than those that are customary for this line of business.

Unusual circumstances affecting recognition and measurement

No unusual matters noted.

Outlook

The actual results for revenue and profit before tax in the current year are considered satisfactory. The Company's revenue and profit before tax for the coming financial year is expected to reach a level of DKK 320,000 - 330,000 and 15,000-17,000 thousand DKK.

Environmental performance

For more than a century CSL has remained true to its purpose of saving lives, protecting the health of people and creating sustainable value for our stakeholders.

Since 2004, CSL Behring has been an important partner to the Danish authorities supporting the objective of self sufficiency for plasma derived therapies. Plasma is used to manufacture pharmaceuticals to treat Danish patients with rare and life-threatening diseases.

By taking responsibility for Danish plasma throughout all steps of our supply chain, we create value for society and our own firm. As partner in the Danish self sufficiency model, we maintain supply security for the benefit of Danish patients.

In today's evolving context, however, caring for a healthier world also requires delivering sustainable value beyond our stakeholders. While our operating ecological footprint is limited comparatively to other industries, CSL as a global biotech leader and a scientifically- driven company is committed to contributing to this inspiring vision of a sustainable future.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK '000
Revenue		303,158	292,724
Other operating income		3,016	0
Cost of sales		(276,562)	(261,855)
Other external expenses		(5,111)	(10,073)
Gross profit/loss		24,501	20,796
Staff costs	2	(8,502)	(3,919)
Depreciation, amortisation and impairment losses		(512)	(478)
Operating profit/loss		15,487	16,399
Other financial income		365	7
Other financial expenses	3	(30)	(64)
Profit/loss before tax		15,822	16,342
Tax on profit/loss for the year	4	(4,362)	(3,605)
Profit/loss for the year	5	11,460	12,737

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Other fixtures and fittings, tools and equipment		3	14
Leased assets		1,177	1,397
Property, plant and equipment	6	1,180	1,411
Investments in group enterprises		273	273
Other investments		9,374	9,374
Other receivables		94	94
Financial assets	7	9,741	9,741
Fixed assets		10,921	11,152
Raw materials and consumables		11,091	9,398
Manufactured goods and goods for resale		74,528	58,369
Inventories		85,619	67,767
Trade receivables		34,827	20,885
Receivables from group enterprises		11,343	10,867
Deferred tax	8	135	47
Receivables		46,305	31,799
Cash		10,810	28,424
Current assets		142,734	127,990
Assets		153,655	139,142

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital	9	413	413
Retained earnings		134,246	122,741
Equity		134,659	123,154
Lease liabilities		578	931
Tax payable		2,934	3,077
Non-current liabilities other than provisions	10	3,512	4,008
Lease liabilities		607	466
Trade payables		10,102	8,037
Payables to group enterprises		0	76
Other payables		4,775	3,401
Current liabilities other than provisions		15,484	11,980
Liabilities other than provisions		18,996	15,988
Equity and liabilities		153,655	139,142
Events after the balance sheet date	1		
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Transactions with related parties	14		
Group relations	15		

Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	413	122,741	123,154
Value adjustments	0	45	45
Profit/loss for the year	0	11,460	11,460
Equity end of year	413	134,246	134,659

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023/24	2022/23
	DKK'000	DKK'000
Wages and salaries	7,780	3,020
Pension costs	709	892
Other social security costs	13	7
	8,502	3,919
Average number of full-time employees	6	3

	Remuneration of Management 2023/24 DKK'000	Remuneration of Management 2022/23 DKK'000
Executive Board	920	566
	920	566

The company's Board of Directors have not received remuneration for their board work. Part of the company's management received remuneration from other group companies during the financial year.

3 Other financial expenses

	2023/24	2022/23
	DKK'000	DKK'000
Financial expenses from group enterprises	12	19
Other financial expenses	18	45
	30	64

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK'000	DKK'000
Current tax	3,571	3,593
Change in deferred tax	(88)	0
Adjustment concerning previous years	879	12
	4,362	3,605

5 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK'000	DKK'000
Retained earnings	11,460	12,737
	11,460	12,737

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000
Cost beginning of year	273	2,329
Additions	0	281
Cost end of year	273	2,610
Depreciation and impairment losses beginning of year	(259)	(932)
Depreciation for the year	(11)	(501)
Depreciation and impairment losses end of year	(270)	(1,433)
Carrying amount end of year	3	1,177

Leased assets relate to the rental agreements for leased office space.

7 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	273	9,374	94
Cost end of year	273	9,374	94
Carrying amount end of year	273	9,374	94

The statement below is based on the latest signed annual reports for the underlying companies, calculated using year end exchange rate.

For CSL Finance PLC and CSL Behring BV, figures from 2022/23 are provided.

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
CSL Finance PLC	UK	100.00	905,158	51,398
CSL Behring SP. Z.o.o.	Poland	100.00	42,231	4,476
CSL Behring N.V.	Belgium	52.00	244,035	33,331
CSL Behring BV (owned 100% by CSL Behring N.V., Belgium)	Netherlands	52.00	114,243	13,048

8 Deferred tax

	2023/24 DKK'000	2022/23 DKK'000
Changes during the year		
Beginning of year	47	47
Recognised in the income statement	88	0
End of year	135	47

Deferred tax assets

Recognized deferred tax assets consist of temporary differences which are expected to be utilized within 3-5 years.

9 Share capital

	Recorded par value DKK'000
4,134 shares of DKK 100,00 nominal value each	413
	413

The Company's share capital has remained DKK 413 thousand over the past 5 years.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK'000
Lease liabilities	578
Tax payable	2,934
	3,512

11 Contingent liabilities

	2023/24 DKK'000
Other contingent liabilities	285
Contingent liabilities	285

12 Assets charged and collateral

The Company has not provided any security or other collateral in assets at 30 June 2024.

13 Related parties with controlling interest

CSL Behring (Holdings) Pty Ltd., 655 Elizabeth Street, Melbourne, Victoria 3000, Australia (Parent) owns all shares in the Entity, thus exercising control.

14 Transactions with related parties

	Parent DKK'000
Sale of goods to group entities	116,990
Sale of services to group entities	3,017
Purchase of goods from group entities	(182,462)
Purchase of services from group entities	(2,024)

15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
CSL Behring (Holdings) Pty Ltd., 655 Elizabeth Street, Melbourne, Victoria 3000, Australia (Parent)

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies

The Entity has changed its accounting policies with regard to the adoption of IFRS 16 for right of use assets. The comparative figures have been restated following the change in accounting policies. The change in accounting policies has led to an increase of DKK 1.4 million in both leased assets and in lease liabilities for the prior period. There has been no effect to the profit and loss statement or opening equity. Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including sale of services to group entities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity’s normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.