

Sarstedt ApS

Brogesvej 18
7441 Bording

CVR no. 34 59 35 31

Annual report for 2024

Adopted at the annual general meeting on 30
April 2025

Daniel Blak
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Sarstedt ApS for the financial year 1 January - 31 December 2024.

The annual report is 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Bording, 30 April 2025

Executive board

Daniel Hougård Blak
CEO

Rainer Schuster
director

Timo Schretzmair
director

Independent auditor's report***To the shareholder of Sarstedt ApS*****Opinion**

We have audited the financial statements of Sarstedt ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.

Independent auditor's report

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 30 April 2025

Rödl & Partner
Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret revisor
mne10028

Company details

The company

Sarstedt ApS
Brogesvej 18
7441 Bording

CVR no.: 34 59 35 31

Reporting period: 1 January - 31 December 2024

Incorporated: 28 February 2012

Financial year: 13rd financial year

Domicile: Ikast-Brande

Executive board

Daniel Hougård Blak, CEO
Rainer Schuster, director
Timo Schretzmair, director

Auditors

Rödl & Partner
Godkendt Revisionsaktieselskab
Store Kongensgade 40H
1264 København K

Lawyers

KromannReumert
Rådhuspladsen 3
8000 Århus C

Bankers

Sydbank A/S
Kirketorvet 4
7100 Vejle

General meeting

The annual general meeting is held at the company's address on 30 April 2025.

Management's review

Business review

The purpose of the company is to engage in the development, sale, service and maintenance of blood sample transport systems and distribution of goods and instruments for medical, scientific and industrial use and related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 11.505.486, and the balance sheet at 31 December 2024 shows equity of DKK 37.179.665.

The company's operations continue to be positively affected by the sales channels that the parent company has in more than 30 countries.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Correction of material errors

In earlier years a liability in terms of an earn-out was recognized in the balance sheet under short term liabilities. This liability turned out to be much lower than initially estimated. This resulted in a material correction in 2024 of the opening equity 1 January 2023. Comparative figures for 2023 has been adjusted correspondingly.

Opening equity for 2023 and short term liabilities has been corrected by DKK 5,404,997, leaving the balance sheet total unaffected. The correction has no effect on the profit and loss statement for 2023 and 2024.

Corporate taxes and deferred taxes has not been affected by the correction.

Accounting policies

The annual report of Sarstedt ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

In earlier years a liability in terms of an earn-out was recognized in the balance sheet under short term liabilities. This liability turned out to be much lower than initially estimated. This resulted in a material correction in 2024 of the opening equity 1 January 2023. Comparative figures for 2023 has been adjusted correspondingly.

Opening equity for 2023 and short term liabilities has been corrected by DKK 5,404,997, leaving the balance sheet total unaffected. The correction has no effect on the profit and loss statement for 2023 and 2024.

Corporate taxes and deferred taxes has not been affected by the correction.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement**Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of goods and services is recognized in revenue when delivery and transfer of risk to the buyer has taken place and if the revenue can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Accounting policies

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Sarstedt ApS is adopted are not taken to the net revaluation reserve.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies**Contract work in progress**

Contract work in progress is measured at the cost price of the work performed. The cost price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate cost from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the cost price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the cost price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity**Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Warranty commitments include expenses for remedial action within the warranty period of 1-3 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries, associates and participating interests are considered separate entities. 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 such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		31.322.455	30.916.138
Staff costs	1	-16.504.932	-15.188.163
Profit/loss before amortisation/depreciation and impairment losses		14.817.523	15.727.975
Depreciation tangible assets		-349.148	-474.965
Profit/loss before net financials		14.468.375	15.253.010
Income from investments in subsidiaries		-148.154	-194.190
Financial income		556.841	225.496
Financial costs		-63.165	-221.896
Profit/loss before tax		14.813.897	15.062.420
Tax on profit/loss for the year	2	-3.308.411	-3.409.539
Profit/loss for the year		11.505.486	11.652.881
Retained earnings		11.505.486	11.652.881
		11.505.486	11.652.881

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Other fixtures and fittings, tools and equipment	3	325.913	675.061
Tangible assets		325.913	675.061
Investments in subsidiaries	4	0	231.383
Deposits	5	112.500	112.500
Fixed asset investments		112.500	343.883
Total non-current assets		438.413	1.018.944
Finished goods and goods for resale		9.386.258	9.539.405
Stocks		9.386.258	9.539.405
Trade receivables		1.570.888	8.594.951
Contract work in progress	6	2.106.589	5.886.457
Receivables from subsidiaries		8.109.558	6.587.585
Other receivables		543.139	273.607
Deferred tax asset		304.944	271.775
Prepayments		339.920	348.158
Receivables		12.975.038	21.962.533
Cash at bank and in hand		34.802.886	20.163.823
Total current assets		57.164.182	51.665.761
Total assets		57.602.595	52.684.705

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		36.679.665	25.174.179
Equity	7	37.179.665	25.674.179
Other provisions		285.115	281.048
Total provisions		285.115	281.048
Trade payables		721.973	4.043.585
Prepayments received recognised in debt	6	16.726.713	19.503.380
Payables to subsidiaries		250.533	42.253
Corporation tax		771.095	1.075.180
Other payables		1.667.501	2.065.080
Total current liabilities		20.137.815	26.729.478
Total liabilities		20.137.815	26.729.478
Total equity and liabilities		57.602.595	52.684.705

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	25.174.179	25.674.179
Net profit/loss for the year	0	11.505.486	11.505.486
Equity at 31 December 2024	500.000	36.679.665	37.179.665

	Share capital	Retained earnings	Total
Equity at 1 January 2023	500.000	8.116.301	8.616.301
Net effect from adjustment of earn-out	0	5.404.997	5.404.997
Adjusted equity at 1 January 2023	500.000	13.521.298	14.021.298
Net profit/loss for the year	0	11.652.881	11.652.881
Equity at 31 December 2023	500.000	25.174.179	25.674.179

Notes

	2024	2023
	DKK	DKK
1 Staff costs		
Wages and salaries	13.673.652	12.662.820
Pensions	2.291.291	1.957.361
Other social security costs	282.059	224.277
	16.247.002	14.844.458
Transferred to capitalised work in progress	257.930	343.705
	16.504.932	15.188.163
Number of fulltime employees on average	22	20
2 Tax on profit/loss for the year		
Current tax for the year	3.341.580	3.482.492
Deferred tax for the year	-33.169	-72.953
	3.308.411	3.409.539

Notes**3 Tangible assets**

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	1.490.021
Cost at 31 December 2024	1.490.021
Impairment losses and depreciation at 1 January 2024	814.960
Depreciation for the year	349.148
Impairment losses and depreciation at 31 December 2024	1.164.108
Carrying amount at 31 December 2024	325.913
Depreciated over	3-5 years

	2024 DKK	2023 DKK
4 Investments in subsidiaries		
Cost at 1 January 2024	1.132.188	18.504.026
Disposals for the year	0	-17.371.838
Cost at 31 December 2024	1.132.188	1.132.188
Revaluations at 1 January 2024	-900.805	-18.078.453
Disposals for the year	0	17.371.838
Result of the year	-231.383	-194.190
Revaluations at 31 December 2024	-1.132.188	-900.805
Carrying amount at 31 December 2024	0	231.383

Notes**5 Fixed asset investments**

	<u>Deposits</u>
Cost at 1 January 2024	<u>112.500</u>
Cost at 31 December 2024	<u>112.500</u>
Carrying amount at 31 December 2024	<u><u>112.500</u></u>

6 Contract work in progress

	<u>2024</u> DKK	<u>2023</u> DKK
Work in progress, cost	2.106.589	5.886.457
Prepayments received recognised in debt	<u>-16.726.713</u>	<u>-19.503.380</u>
	<u><u>-14.620.124</u></u>	<u><u>-13.616.923</u></u>
Recognised in the balance sheet as follows:		
Work in progress, assets	2.106.589	5.886.457
Prepayments received recognised in debt	<u>-16.726.713</u>	<u>-19.503.380</u>
	<u><u>-14.620.124</u></u>	<u><u>-13.616.923</u></u>

7 Equity

The share capital consists of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

	2024	2023
	DKK	DKK
8 Contractual obligations		
Lease obligations within 1 year	349.237	524.604
Lease obligations within 1-5 years	697.953	671.443
Rent obligations within 1 year	433.815	859.385
Rent obligations within 1-5 years	-	286.462
	1.481.005	2.341.894

The company has provided performance guarantees amounting to DKK 189,537, which are covered through the company's bank.

9 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Sarstedt AG & Co. KG
Sarstedtstrasse 1
51588 Nümbrecht
Tyskland

Blak Holding ApS
Pederslundsvej 9
Horndrup
8660 Skanderborg