

Sartorius AG

2021

# Financial Statements

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## Forward-looking Statements Contain Risks

This annual report contains statements concerning the future performance of Sartorius AG. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually apply. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements. This is a translation of the original German-language financial statements. Sartorius shall not assume any liability for the correctness of this translation. The original German financial statements are the legally binding version. Furthermore, Sartorius reserves the right not to be responsible for the topicality, correctness, completeness or quality of the information provided. Liability claims regarding damage caused by the use of any information provided, including any kind of information which is incomplete or incorrect, will therefore be rejected.

Throughout these financial statements, differences may be apparent as a result of rounding during addition.



# Balance Sheet as of December 31, 2021

Assets (€ in K)	Notes	Dec. 31, 2021		Dec. 31, 2020	
<b>A. Assets</b>					
I. Intangible assets	[1]				
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets			18,495		24,044
II. Property, plant and equipment	[2]				
1. Land and leasehold rights and improvements, including buildings on third-party land		103,019		102,721	
2. Factory and office equipment and other equipment		2,212		1,809	
3. Payments on account and construction in progress		549	105,780	2,811	107,341
III. Financial assets	[3]				
1. Shares in affiliated companies		439,998		439,998	
2. Loans to affiliated companies		1,658,871		1,658,871	
3. Investments (participating interest)		14		14	
4. Other loans		3,675	2,102,558	0	2,098,883
			<b>2,226,833</b>		<b>2,230,268</b>
<b>B. Current assets</b>					
I. Trade and other receivables	[4]				
1. Receivables from affiliated companies		112,940		57,796	
2. Other assets		622	113,562	3,832	61,628
II. Cash on hand, deposits in banks			14,499		80,495
			<b>128,061</b>		<b>142,123</b>
C. Prepaid expenses	[5]		<b>2,809</b>		<b>3,644</b>
			<b>2,357,703</b>		<b>2,376,035</b>

Equity and Liabilities (€ in K)	Notes	Dec. 31, 2021	Dec. 31, 2020
<b>A. Equity</b>			
I. Subscribed capital	[6]	74,880	74,880
Nominal value of treasury shares		-6,464	-6,464
Issued capital		68,416	68,416
II. Capital reserves	[7]	57,715	56,396
III. Earnings reserves	[8]	10,867	10,867
IV. Retained profit incl. net profit	[8]	198,487	206,247
		<b>335,485</b>	<b>341,926</b>
<b>B. Provisions</b>	[9]		
1. Provisions for retirement benefits and similar obligations		21,247	19,319
2. Tax provisions		6,370	6,510
3. Other provisions		9,766	12,618
		<b>37,383</b>	<b>38,447</b>
<b>C. Liabilities</b>	[10]		
1. Liabilities to banks		1,927,358	1,988,001
2. Trade payables		261	428
3. Payables to affiliated companies		50,376	6
4. Other liabilities			
- Of which tax liabilities of 118 (2020: 458) -		6,840	7,227
		<b>1,984,835</b>	<b>1,995,662</b>
		<b>2,357,703</b>	<b>2,376,035</b>

# Statement of Profit and Loss for the Period of January 1 to December 31, 2021

€ in K	Notes	2021	2020
1. Sales revenue	[13]	16,302	17,147
2. Other operating income	[14] [22]	1,420	136,582
3. Employee benefits expense	[15]		
a) Salaries		7,995	7,555
b) Social security and retirement benefits expense and support - Of which for the General Pension Plan 645 (2020: 37) -		655 8,650	46 7,601
4. Depreciation of property, plant and equipment and amortization of intangible assets	[16]	9,438	6,774
5. Other operating expenses	[17] [22]	14,932	13,580
6. Income from investments - Of which from affiliated companies 46,270 (2020: 23,273) -	[18]	46,270	23,273
7. Profit received under a profit and loss transfer agreement	[19]	16,103	4,210
8. Loss accepted under a profit and loss transfer agreement	[19]	2,504	28,448
9. Interest and similar income - Of which from affiliated companies 17,773 (2020: 12,948) -	[20]	17,889	12,950
10. Interest and similar expenses - Of which paid or reimbursed to affiliated companies 34 (2020: 167) -	[20]	23,037	21,025
11. Income tax expense	[21] [22]	1,138	-3,827
<b>12. Profit after tax</b>		<b>40,561</b>	<b>112,907</b>
13. Other taxes		-88	-24
<b>14. Net profit for the period</b>		<b>40,473</b>	<b>112,883</b>
15. Profit brought forward		158,014	93,364
<b>16. Retained profit incl. net profit for the period</b>		<b>198,487</b>	<b>206,247</b>

# Notes to the Financial Statements for Fiscal 2021

## Accounting and Valuation Methods

Sartorius AG is a listed joint stock corporation within the meaning of Section 264 d of the German Commercial Code (HGB). Sartorius AG is headquartered in Göttingen, Germany, and is recorded in the German Commercial Register B of the District Court of Göttingen ("Amtsgericht Göttingen") under the number of HRB 1970.

The financial statements for Sartorius AG were prepared according to the accounting rules of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Law (AktG), and the figures are reported in thousands of euros (K). The statement of profit and loss was prepared according to the total cost method.

The accounting and valuation methods of the previous reporting year were retained.

## Intangible Assets

Intangible assets purchased are measured at cost. They are amortized over their useful lives as scheduled using the straight-line method. Internally generated intangible assets are not capitalized.

## Property, Plant and Equipment

Property, plant and equipment are reported at acquisition cost or production cost and, if subject to depreciation, are depreciated as scheduled. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist. Property, plant and equipment are depreciated according to the straight-line method. Additions to such tangible assets are depreciated on a pro-rated basis as of the year they are acquired. Depreciable fixed assets are recognized at cost (acquisition or production cost) up to €250 directly in expenses in the year they are purchased by applying the accounting rule for low-value assets. This accounting rule is applied with a depreciation period of one year (100% write-off in the year acquired) to assets whose acquisition or production cost is between €250 and €800.

## Financial Assets

Investments in affiliated companies and participating interest as well as loans are measured at cost or at their lower fair value. Where diminution in value is anticipated over the long term, unscheduled impairment losses are recorded. Write-downs are reversed up to the amount of the recoverable acquisition cost if the reasons for permanent impairment no longer exist.

## Current Assets

Trade and other receivables are measured at their nominal value or at their lower daily value. Receivables arising from reinsurance policies that are not exempt from attachment by all creditors are recognized in the actuarial reserves according to the company's business plan.

## Provisions

Retirement and pension obligations are measured according to the projected unit credit method. The calculation of such liabilities is based on actuarial expert opinions that take recognized biometric assumptions into account.

Other provisions are measured so that they cover all discernible risks. Provisions are recognized at the settlement amounts required; non-current provisions are discounted over their remaining term at the average market interest rate that has been determined and announced by the Deutsche Bundesbank.

## Liabilities

Liabilities are recognized at their settlement amounts as of the reporting date.

## Currency Translation

Foreign currency receivables and liabilities are recognized at the average spot rate valid at the time of the particular transaction.

Liabilities in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other liabilities in foreign currencies are measured at their conversion rate upon the invoice date or the higher average spot rate on the reporting date.

Receivables in foreign currencies whose remaining term does not exceed one year are measured at the average spot rate valid on the reporting date. All other receivables in foreign currencies are assessed at their conversion rate upon the invoice date or the lower average spot rate on the reporting date.



## Deferred Taxes

The temporary concept is used to calculate deferred taxes. These deferred taxes are assessed for temporary differences between commercial accounting and tax accounting of assets, liabilities and prepaid expenses in Germany. This valuation not only includes the differences arising from Sartorius AG's own balance sheet items, but also those that exist for subsidiaries ("receiving entities") or business partnerships or other non-corporate entities in which Sartorius AG holds an investment. Deferred taxes are assessed on the basis of the combined income tax rate for Sartorius AG, which is currently 30.0%. The combined income tax rate covers corporate income tax, industrial and commercial profits tax and the solidarity surcharge on income tax for reconstruction of eastern Germany. However, unlike in the former case, deferred taxes from temporary accounting differences for investments that have the legal form of a business partnership or a non-corporate entity are measured on the basis of a combined income tax rate, which covers only corporate income tax and the solidarity surcharge on income tax; this particular income tax rate is currently 15.83%. Deferred taxes are reported as amounts netted out. If an overall tax burden were to be yielded by these calculations, this would be disclosed as deferred tax liabilities.

Sartorius AG has tax loss carry-forwards for corporate and commercial income tax.

Deferred tax assets on these loss carry-forwards were considered in the amounts in which they are likely to be recoverable in the future from today's viewpoint.

The deferred taxes reported essentially result from valuation differences in the intangible assets and provisions as well as from the future use of tax loss carry-forwards. The option provided by Section 274, Subsection 1, sentence 2, of the German Commercial Code (HGB) was exercised so that deferred tax assets resulting on the whole were not recognized.

# Notes to the Individual Balance Sheet Items

## 1. Intangible Assets

Please refer to the table "Development of Fixed Assets."

## 2. Property, Plant and Equipment

Factory and office buildings as well as distribution facilities are essentially depreciated over 33 years; factory and office equipment and other equipment are predominantly written off in 1 to 13 years.

Please refer to the table "Development of Fixed Assets."

## 3. Financial Assets

In the fiscal year under review, assets of €3,675 K from reinsurance policies were reclassified from other assets into other loans.

Please refer to the table "Development of Fixed Assets."

## 4. Trade and Other Receivables

€ in K	Dec. 31, 2021	Dec. 31, 2020
Receivables from affiliated companies	112,940	57,796
Other assets	622	3,832
	<b>113,562</b>	<b>61,628</b>
Of which due in more than one year:		
Receivables from affiliated companies	0	0
Other assets	0	3,153

The receivables from affiliated companies essentially include short-term financial receivables.

## 5. Prepaid Expenses

The prepaid expenses essentially include loan discounts that are released over the term of the respective finance loans.

## 6. Issued Capital

Sartorius AG's capital stock is divided into 37,440,000 bearer-type ordinary shares and 37,440,000 non-voting preference shares, each having a calculated par value of €1.00.

As of the reporting date, the company holds 3,213,991 ordinary shares and 3,250,147 preference shares that were purchased in the years of 2000 to 2001. This equals a shareholding of €6,464 K (8.6%) of the share capital issued. In fiscal 2021, no treasury shares were purchased.

The calculated par value of the treasury shares of €6,464 K was deducted from the capital stock according to Section 272, Subsection 1a, of the German Commercial Code (HGB).

Subject to approval by the Supervisory Board, the Executive Board is authorized to sell treasury shares held by the corporation, including sales through channels other than the stock exchange or by tendering an offer to all shareholders in proportion to their participation in the company, provided that these shares are offered within the scope of acquiring companies or shareholdings in companies in return. Under these circumstances, the pre-emptive rights of the shareholders are excluded.

The Supervisory Board is authorized to use treasury shares of the company to transfer these to members of the company's Executive Board as part of their remuneration.

## 7. Capital Reserves

€ in K	
As of Jan. 1, 2021	56,396
+ Granting of share-based payment to an Executive Board member	1,319
<b>As of Dec. 31, 2021</b>	<b>57,715</b>

The capital reserves rose by €1,319 K in fiscal 2021 compared with the prior year because share-based payment was granted to an Executive Board member.

## 8. Earnings Reserves and Retained Profit

The earnings reserves according to Section 266, Subsection 3 III, No. 4, of the German Commercial Code (HGB) remained unchanged at €10,867 K.

In fiscal 2021, the earnings reserves developed as follows:

€ in K	
As of Jan. 1, 2021	206,247
Dividends paid in 2021	-48,233
Profit carried forward	158,014
Net profit for 2021	40,473
<b>As of Dec. 31, 2021</b>	<b>198,487</b>

## 9. Provisions

€ in K	Dec. 31, 2021	Dec. 31, 2020
Provisions for employee retirement benefits and similar obligations	21,247	19,319
Tax provisions	6,370	6,510
Other provisions	9,766	12,618
	<b>37,383</b>	<b>38,447</b>

Provisions for retirement benefits are set up according to actuarial principles in line with the valuation assumptions and methods pursuant to Section 249, Subsection 1, of the German Commercial Code (HGB) in conjunction with Section 253 of HGB.

	End of the reporting year	Beginning of the reporting year
Accounting standards applied		HGB
Assessment standards applied	Projected Unit Credit Method (PUCM)	
Biometric assumptions:		
- Assumptions on mortality and invalidity	Ref. interest rate table "Richttafel 2018 G" from Klaus Heubeck	
- Fluctuation	None	
- Calculated retirement age	Early retirement age limits	
Business assumptions:		
- Annual discount rate acc. to RückAbzinsV (simplification rule: interest rate for remaining period of 15 years)		
Average of the last 10 years	1.86%	2.31%
Average of the last 7 years	1.35%	1.61%
- Expected annual increase in old-age pensions	2.00%	2.00%
- Expected annual increase in income		
Individually agreed pension plans	3.00%	3.00%
General in-house retirement plan	-	-

Insolvency-protected investments in reinsurance policies to hedge obligations for early retirement benefits that were reported at a present value of €178 K (2020: €1,084 K and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,113 K (2020: 1,895 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2021:

€ in K	
Gross provisions as of Jan. 1, 2021	20,403
Interest expense	459
Effect of the change in the actuarial interest rate	1,004
Pension payments	-1,083
Other changes	642
Gross provisions as of Dec. 31, 2021	21,425
Reinsurance reserves for hedging obligations acc. to Sec. 246, Subsec. 2, of HGB, as of Dec. 31, 2021 (present value of pledged reinsurance policies)	178
<b>Net provisions as of Dec. 31, 2021</b>	<b>21,247</b>

Besides allowing for Sartorius AG's general in-house retirement plan, these provisions are set aside to meet individually agreed pension plans for active and former Executive Board members and senior corporate officers. Since the termination of the General Pension Plan "Versorgungswerk" in 1983, the portion of the general provisions is only for employees who began their employment with the company before January 1, 1983. A total of €7.0 million of the reserves set up as of December 31, 2021, is allocated to Sartorius AG's general in-house retirement plan, and €14.4 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €4,259 K to cover pension commitments for Dr. Joachim Kreuzburg (2020: €3,635 K) and €391 K to cover those for Rainer Lehmann (2020: €192 K). Effects from the change in accounting interest are recognized in the financial result.

If the 7-year annual interest rate were to be used, provisions for retirement benefits and similar obligations would amount to €22,682 K (2020: €22,071 K); the difference would accordingly total €1,257 K (2020: €1,763 K) and would be barred from profit distribution under Section 253, Subsection 6, of HGB, taking into account deferred tax liabilities.

The other provisions include the following amounts:

€ in K	Dec. 31, 2021	Dec. 31, 2020
Employee benefits expense	8,569	8,051
Invoices outstanding	1,091	1,162
Other	106	3,405
	<b>9,766</b>	<b>12,618</b>

## 10. Liabilities

This item consists of the following:

€ in K	Disclosed on balance sheet Dec. 31, 2021	Remaining term of		
		up to one year	one to five years	more than five years
Liabilities to banks	1,927,358	282,588	1,013,694	631,076
Trade payables	261	261	0	0
Payables to affiliated companies	50,376	50,376	0	0
Other liabilities	6,840	6,840	0	0
	<b>1,984,835</b>	<b>340,065</b>	<b>1,013,694</b>	<b>631,076</b>

€ in K	Disclosed on balance sheet Dec. 31, 2020	Remaining term of		
		up to one year	one to five years	more than five years
Liabilities to banks	1,988,001	160,142	1,115,291	712,568
Trade payables	428	428	0	0
Payables to affiliated companies	6	6	0	0
Other liabilities	7,227	7,227	0	0
	<b>1,995,662</b>	<b>167,803</b>	<b>1,115,291</b>	<b>712,568</b>

The payables to affiliated companies essentially include short-term financial receivables.

No collateral has been provided for the company's own liabilities.

## 11. Contingent Liabilities

€ in K	Dec. 31, 2021	Dec. 31, 2020
Guarantees and similar obligations	67,149	65,467

Guarantee and suretyship contracts for the amount of €67,149 K (2020: €65,467 K) were concluded to cover the contingent liabilities arising from local credit lines granted by banks to various affiliates of Sartorius AG. These are not to be recognized because there are no signs that the local subsidiaries will fail to meet their financial obligations to banks on time.

## 12. Other Financial Liabilities

In addition to provisions, liabilities and contingent liabilities, other financial obligations essentially consist of rental and lease contracts.

€ in K	Dec. 31, 2021	Dec. 31, 2020
Due within one year	96	98
Due in one to five years	85	169
	<b>181</b>	<b>267</b>

# Notes to the Statement of Profit and Loss

## 13. Sales Revenue

Sales revenue, which is broken down by geographical market and main area of activity, was as follows:

€ in K	2021	2020
Sales revenue for Germany		
Sales revenue from rentals	10,092	6,462
Sales revenue from services provided	4,815	6,449
	<b>14,907</b>	<b>12,911</b>
Sales revenue for all other countries		
Sales revenue from services provided	1,395	4,236
	<b>1,395</b>	<b>4,236</b>
	<b>16,302</b>	<b>17,147</b>

## 14. Other Operating Income

€ in K	2021	2020
Income from currency translation	451	4,841
Income from the release of provisions	243	8
Book profits from asset sales	0	131,026
Other income	726	707
	<b>1,420</b>	<b>136,582</b>

## 15. Employee Benefits Expense

€ in K	2021	2020
Salaries	7,995	7,555
Social security	10	9
Retirement benefits expense and support	645	37
	<b>8,650</b>	<b>7,601</b>

The employee benefits expense disclosed refers to benefits for the Executive Board of Sartorius AG.

## 16. Depreciation Expenses

Depreciation of property, plant and equipment and amortization of intangible assets:

€ in K	2021	2020
Scheduled	9,438	6,774

## 17. Other Operating Expenses

€ in K	2021	2020
Costs for outside services	8,922	6,669
Legal and consulting expenses	1,913	3,028
Remuneration for the Supervisory Board	984	977
Maintenance costs	794	465
Ancillary staff costs	439	436
Travel, entertainment and representation costs	421	103
Fees and contributions	357	446
Other finance charges	352	230
Losses from asset disposals	145	1
Car and leasing expenses	67	99
Expenses from currency translation	48	564
Other expenses	490	562
	<b>14,932</b>	<b>13,580</b>

## 18. Income from Investments

€ in K	2021	2020
Income from investments	46,270	23,273

As in the previous year, the entire amount of Sartorius AG's income from investments consists of dividend payments from subsidiaries.

## 19. Profit Received / Loss Accepted under a Profit and Loss Transfer Agreement

€ in K	2021	2020
Sartorius Corporate Administration GmbH	16,103	4,210
Sartorius Lab Holding GmbH	-2,504	-28,448
	<b>13,599</b>	<b>-24,238</b>

## 20. Interest

€ in K	2021	2020
Interest and similar income	17,889	12,950
- Of which from affiliated companies -	(17,773)	(12,948)
Interest and similar expenses	23,037	21,025
- Of which paid or reimbursed to affiliated companies -	(34)	(167)
	<b>-5,148</b>	<b>-8,075</b>

Interest expenses for fiscal 2021 include expenses of €1,463 K (2020: €1,392 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.



## 21. Income Tax Expense

€ in K	2021	2020
Current income taxes	-62	-17
Income taxes for the previous years	1,200	-3,810
	<b>1,138</b>	<b>-3,827</b>

## 22. Non-Periodic Income and Expenses

Non-periodic income and expenses are items that do influence current results, but concern changes in transactions of the past years.

For Sartorius AG, the income to be allocated to the other business years is €1,447 K (2020: €13 K). This amount essentially includes income from income taxes for the previous years and income from the release of provisions.

The non-periodic expenses of Sartorius AG totaled €2 K (2020: €3.810 K).

# Other Disclosures

## Number of Employees (Section 285, No. 7, of the German Commercial Code "HGB")

In the reporting year, Sartorius AG did not employ any staff.

## Remuneration of the Executive Board and the Supervisory Board (Section 285, No. 9, of HGB)

The remuneration of the Supervisory Board members of Sartorius AG was €1,057 K (2020: €1,049 K).

The total remuneration of the Executive Board members of Sartorius AG was €5,690 K (2020: €4.737 K).

In addition, former members of the Executive Board and their surviving dependents received remuneration of €517 K (2020: €1,427 K). A provision of €9,104 K (2020: €8,764 K) was set up to meet retirement benefit obligations for former members of the Executive Board and their surviving dependents.

The main features of the remuneration policy and the disclosures on individual remuneration of the members of the Executive Board and of the Supervisory Board are part of the combined Group Management Report.

In the year under review, 2,084 phantom stock units with a fair value of €738 K were paid out according to the grant dates.

Loans were not granted to any members of the Supervisory Board or of the Executive Board in the year under review.

## Members of the Executive Board and the Supervisory Board (Section 285, No. 10, of HGB)

The members of the Supervisory Board and of the Executive Board, as well as further disclosures pursuant to Section 285, No. 10, of HGB are listed in the Supplementary Information section.

## List of Shareholdings (Section 285, Nos. 11, 11a and 11b of HGB)

A list of the share ownership is annexed in the Supplementary Information section.

The figures correspond to the IFRS data used to prepare the Group financial statements. For non-consolidated companies, the numbers of the last local financial statements were employed.

## Declaration acc. to Section 161 of the German Stock Corporation Law (AktG) (Section 285, No. 16, of HGB)

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was given on December 9, 2021, and made permanently available to the shareholders of Sartorius AG on the company's website at "www.sartorius.com."

## Disclosures on the Auditor's Fees (Section 285, No. 17, of HGB)

The consultation expenses reported under other operating expenses include the fees for services rendered by the auditing company for:

€ in K	2021	2020
Auditing of the annual financial statements and of the consolidated annual financial statements	587	423
Other attestation services	91	63
Other services	0	0
	<b>678</b>	<b>486</b>

## Relationships with Affiliated Companies (Section 285, No. 21, of HGB)

The following table covers all business transactions with related companies and persons for fiscal 2021:

### Affiliated Companies

€ in K	2021	2020
Financing received	50,376	0
Financing provided	107,977	51,156
Other transactions	29,278	25,332

For information on the remuneration of the Supervisory Board members and of the Executive Board members, please refer to the following Supplementary Information section.

## Supplementary Report (Section 285, No. 33, of HGB)

There were no material events after the reporting date.

## Proposal for Appropriation of Profit (Section 285, No. 34, of HGB)

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €198,487,285.16 for the year ended on December 31, 2021, as follows:

€	
Payment of a dividend of €1.25 per ordinary share	42,782,511.25
Payment of a dividend of €1.26 per preference share	43,079,214.78
Unappropriated profit carried forward	112,625,559.13
	<b>198,487,285.16</b>

## Disclosure acc. to Section 160, Subsection 1, No. 8, of AktG

The following updated information was available as of December 31, 2021, according to Section 33, Subsection 1 or Subsection 2, of the German Securities Trading Act (WpHG):

1. Christine Franken, a resident of Bovenden, Germany, notified us that as of April 1, 2002, she has held 3.66% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 59.25% and has thus exceeded the threshold of 50%.
2. Ulrike Baro, a resident of Munich, Germany, notified us that as of April 1, 2002, she has held 4.99% of her own voting rights and 55.59% of the voting rights in the company's share capital as a member of the community of heirs regarding the estate of Horst Sartorius; i.e., her share of total voting rights is 60.58% and has thus exceeded the threshold of 50%.
3. Karin Sartorius-Herbst, a resident of Northeim, Germany, notified us in accordance with Section 33, Subsection 1, of WpHG that as of November 24, 2021, she has held a total of 19,661,112 ordinary shares, corresponding to 52.51% of the voting rights in the company's share capital, which includes 18,754,160 ordinary shares, corresponding to 50.09% of her voting rights as a member of the community of heirs regarding the estate of Horst Sartorius.
4. Bio-Rad Laboratories GmbH, formerly based in Munich, Germany (and currently in Feldkirchen, Germany), notified us in accordance with Section 33, Subsection 1, of WpHG that as of April 1, 2011, it has held 11,237,196 ordinary shares, corresponding to 30.01% of the voting rights in the company's share capital, and has thus exceeded the threshold of 30%. At the same time, Bio-Rad France Holding SAS, Marnes-la-Coquet, France, notified us that pursuant to Section 34, Subsection 1, sentence 1, no. 1, of WpHG, the previously mentioned voting rights were attributed to it. Furthermore, Bio-Rad Luxembourg S.à.r.l., based in Luxembourg, notified us that the previous mentioned voting rights attributed to Bio-Rad France Holding SAS were attributed to this Luxembourg entity pursuant to Section 34, Subsection 1, sentence 1, no. 1, of WpHG. Bio-Rad Laboratories Inc., based in Hercules, California, USA, also notified us that the previous mentioned voting rights attributed to Bio-Rad Luxembourg S.à.r.l. were attributed to this California-based entity pursuant to Section 34, Subsection 1, sentence 1, no. 1, of WpHG.
5. Britta Franken, Julius Franken, Carla Franken and Henri Franken notified us in accordance with Section 33, Subsection 1, of WpHG that as of November 26, 2021, they have held 18,754,160 ordinary shares, corresponding to 50.09% of the voting rights in the company's share capital, as members of the community of heirs regarding the estate of Horst Sartorius.
6. Kai-Christian Franken, a resident of Göttingen, Germany, notified us pursuant to Section 33, Subsection 1, of WpHG that he as a purchaser of a share of the undivided estate of Horst Sartorius in Sartorius AG exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on December 28, 2010. On this date, he was entitled to 58.98% of the voting rights in Sartorius AG. This corresponds to 22,081,936 voting rights. Of this total percentage, 50.09%, corresponding to 18,754,160 voting rights, are to be attributed to Kai-Christian Franken as he is a member of the community of heirs regarding the estate of Horst Sartorius. These voting rights continue to be subject to administration by the executor. The remaining percentage of 8.89%, corresponding to 3,327,776 voting rights, is to be attributed to Kai-Christian Franken pursuant to Section 34, Subsection 1, sentence 1, no. 1, of WpHG. These voting rights are held as treasury shares directly by Sartorius AG, the company that is under the direct control of the community of heirs regarding the estate of Horst Sartorius.

7. Dr. Lothar Kappich, a resident of Hamburg, Germany, notified us that, due to the death of former executor Dr. Arnold Picot, Professor, on July 9, 2017, he had assumed executorship effective September 8, 2017, for the community of heirs so that 50.09% of the voting rights in the share capital of the company, corresponding to 18,754,160 voting rights, are attributed to Dr. Lothar Kappich pursuant to Section 34 of WpHG. Furthermore, Dr. Lothar Kappich notified us that he as the person under the obligation of reporting shareholdings is neither controlled by nor controls other companies by Sartorius AG voting rights that are relevant for regulatory reporting.

Regarding items 4 and 6, the voting rights were adjusted to the stock split carried out in 2016.

We did not receive any further notices.

Göttingen, February 8, 2022

Sartorius Aktiengesellschaft

The Executive Board

# Declaration of the Executive Board

We declare to the best of our knowledge that the year-end financial statements for fiscal 2021 present a true and fair view of the actual net worth, financial situation and profitability of the company in accordance with the accounting standards used in preparing these statements. We also certify that the progress of the company's business, including its business performance and its situation, are represented accurately in the Group Management Report in all material respects and present the most important opportunities and risks of the company's future development during the fiscal year.

Göttingen, February 8, 2022

Sartorius Aktiengesellschaft

The Executive Board

Dr. Joachim Kreuzburg

Rainer Lehmann

Dr. René Fáber

John Gerard Mackay



# Independent Auditor's Report

To Sartorius Aktiengesellschaft, Göttingen

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of Sartorius Aktiengesellschaft, Göttingen, which comprise the balance sheet as at 31 December 2021, and the statement of profit and loss for the financial year from 1 January 2021 to 31 December 2021 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of Sartorius Aktiengesellschaft, Göttingen, including the compensation report contained in the section "Remuneration Report", as well as the related disclosures, for the financial year from 1 January 2021 to 31 December 2021.

In accordance with the German legal requirements we have not audited the content of the parts of the management report mentioned in the section on "Other Information" of our Independent Auditor's Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January 2021 to 31 December 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report mentioned in the section on "Other Information."

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

## Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2021 to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## Recoverability of the Carrying Amount of Long-Term Financial Assets

The accounting policies are disclosed in the notes to the financial statements in the note section on long-term financial assets. Further information regarding the amounts of long-term financial assets is included in the fixed asset schedule "Development of Fixed Assets" as an appendix to the notes.

### **The Financial Statement Risk**

In the financial statements of Sartorius Aktiengesellschaft as at 31 December 2021, the long-term financial assets included shares held in affiliated companies in the amount of EUR 440 million. Long-term financial assets account for 19% of the balance sheet total and thereby have a significant influence on the Company's financial position.

Long-term financial assets are presented on the balance sheet at acquisition costs or, in case of a reduction in value which is expected to be permanent, at their lower value.

Significant value drivers are the products produced and sold by the subsidiaries. The projected future sales and earnings are heavily dependent on the Company's underlying estimates and judgements.

The Company did not record impairments on long-term financial assets in financial year 2021.

There is the financial statement risk that the carrying amount of the long-term financial assets may not be recoverable.



### **Our Audit Approach**

We conducted our audit using a risk-oriented approach. On the basis of information obtained during the course of our audit, we assessed whether there is an indication that shareholdings in and loans to affiliated companies may need to be adjusted for impairment. We initially obtained an understanding of the Company's process for assessing the recoverability of the carrying amount of the long-term financial assets held on the basis of explanations provided by the Investment Controlling department as well as by assessing documentation. This included an intensive review of the Company's approach to the determination of impairments and, based on the information obtained within the scope of our audit, an assessment as to whether there was an indication of the need to record an impairment not identified by the Company.

With respect hereto, we particularly focused on the sales and earnings forecasts of the individual companies. We initially discussed the projected amounts with those responsible for the planning. Furthermore, reconciliations were made with the budget prepared by the Executive Board and which were approved by the Supervisory Board and as well with the planning. We also assessed the consistency of the assumptions with external market expectations. Moreover, we assessed the Company's planning accuracy by comparing projections for previous financial years with the actual results realised, and analysed deviations.

### **Our Observations**

The assumptions and parameters applied by the Company are appropriate.

## Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises the following parts of the management report, the content of which has not been audited:

- the non-financial statement, contained in the section on the non-financial statement of the management report,
- the corporate governance statement, contained in the section on the corporate governance statement of the management report.

The other information additionally covers the remaining parts of the annual report.

The other information does not comprise the audited consolidated financial statements and group management report and our respective auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Management and the Supervisory Board are furthermore responsible for the preparation of the remuneration report contained in a separate section of the management report, including the related disclosures, where said remuneration report complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). They are further responsible for such internal controls as they determine are necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 opinions. 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 and misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report 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 these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. 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 be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Matters – Formal Audit of the Remuneration Report

The audit of the management report described in this auditor's report includes the formal audit of the compensation report required by Section 162 (3) AktG, including the expression of an opinion on this audit. As we express an unqualified opinion on the management report, this audit opinion includes a statement that the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the remuneration report.

## Other Legal and Regulatory Requirements

### Report on Assurance in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the file "ESEF Einzelabschluss Sartorius.zip" that can be downloaded by the issuer from the electronic client portal with access protection, [SHA256-hash value: Odcc0bfddeac10206600845264f72955038802a54646aa364bf13bd1027d3b35] and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2021 to 31 December 2021 contained in the "Report on the Audit of the Annual Financial Statements and of the Management Report" above.

We conducted our assurance work of the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file in accordance with Section 317 (3a) HGB and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW PS 410 [10.2021]) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal controls relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited management report.

## Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 26 March 2021. We were engaged by the Supervisory Board on 9 December 2010. We have been the auditor of Sartorius Aktiengesellschaft without interruption since the financial year 2015.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statements, we audited the consolidated financial statements of Sartorius Aktiengesellschaft and carried out various audits of annual financial statements of subsidiaries: Auditing-integrated reviews of interim financial statements and project-accompanying audits of IT-based accounting-related systems were performed. In addition, other statutory or contractual audits have been carried out, such as the confirmation of compliance with contractual conditions and the review of the non-financial consolidated statement.

## Other Matters – Use of the Independent Auditors' Report

Our Independent Auditors' Report must always be read within the context of audited annual financial statements and the audited management report, as well as with the audited ESEF documents. The annual financial statements and management report converted to the ESEF format – including the versions to be published in the Federal Gazette [Bundesanzeiger] – are merely electronic reproductions of the audited annual financial statements and the audited management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can be used only in conjunction with the audited ESEF documents provided in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Frank Thiele.

Hanover, Germany, February 8, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

Dr. Tonne  
German Public Auditor

Thiele  
German Public Auditor



# Development of Fixed Assets

€ in K	Acquisition and production costs				Dec. 31, 2021
	Jan. 1, 2021	Additions	Transfers	Disposals	
<b>I. Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets	27,743	0	0	0	27,743
<b>II. Property, plant and equipment</b>					
1. Land and leasehold rights and improvements, including buildings on third-party land	114,831	1,675	2,272	203	118,575
2. Factory and office equipment and other equipment	2,649	559	337	119	3,426
3. Payments on account and construction in progress	2,811	347	-2,609	0	549
	<b>120,291</b>	<b>2,581</b>	<b>0</b>	<b>322</b>	<b>122,550</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	439,998	0	0	0	439,998
2. Loans to affiliated companies	1,658,871	0	0	0	1,658,871
3. Investments (participating interest)	14	0	0	0	14
4. Other loans	0	3,675	0	0	3,675
	<b>2,098,883</b>	<b>3,675</b>	<b>0</b>	<b>0</b>	<b>2,102,558</b>
	<b>2,246,917</b>	<b>6,256</b>	<b>0</b>	<b>322</b>	<b>2,252,851</b>



€ in K	Accumulated depreciation and impairment losses					Book values		
	Jan. 1, 2021	Deprecia- tion and impairment losses in fiscal 2021	Transfers	Disposals	Reversals of impair- ment	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020
<b>I. Intangible assets</b>								
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets	3,699	5,549	0	0	0	9,248	18,495	24,044
<b>II. Property, plant and equipment</b>								
1. Land and leasehold rights and improve- ments, including buildings on third- party land	12,110	3,504	0	58	0	15,556	103,019	102,721
2. Factory and office, equipment and other equipment	840	385	0	11	0	1,214	2,212	1,809
3. Payments on account and construction in progress	0	0	0	0	0	0	549	2,811
	<b>12,950</b>	<b>3,889</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>16,770</b>	<b>105,780</b>	<b>107,341</b>
<b>III. Financial assets</b>								
1. Shares in affiliated companies	0	0	0	0	0	0	439,998	439,998
2. Loans to affiliated companies	0	0	0	0	0	0	1,658,871	1,658,871
3. Investments (participating interest)	0	0	0	0	0	0	14	14
4. Other loans	0	0	0	0	0	0	3,675	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,102,558</b>	<b>2,098,883</b>
	<b>16,649</b>	<b>9,438</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>26,018</b>	<b>2,226,833</b>	<b>2,230,268</b>

# Share Ownership

	Ownership	Equity at Dec. 31, 2021	Net profit at Dec. 31, 2021
	in %	€ in K	€ in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	73.8	228,629	113,790
<b>EMEA</b>			
Sartorius Stedim Belgium N.V., Brussels, Belgium <sup>1</sup>	100.0	5,583	5,229
Xell AG, Bielefeld, Germany <sup>1</sup>	100.0	1,621	1,374
Distribo GmbH, Göttingen, Germany <sup>1,3</sup>	26.0	2,241	331
Sartorius Stedim Biotech GmbH, Göttingen, Germany <sup>1</sup>	100.0	608,949	231,304
Sartorius Stedim Plastics GmbH, Göttingen, Germany <sup>1,4</sup>	100.0	598	69
Sartorius Stedim North America Holding GmbH, Göttingen, Germany <sup>1,4</sup>	100.0	41,886	1
Sartorius Stedim Systems GmbH, Guxhagen, Germany <sup>1,4</sup>	100.0	28,616	-217
Sartorius CellGenix GmbH, Freiburg im Breisgau, Germany <sup>1</sup>	51.0	35,957	4,302
Metreon Bioproducts GmbH, Freiburg im Breisgau, Germany <sup>1</sup>	100.0	22	-1
Sartorius Stedim Cellca GmbH, Ulm, Germany <sup>1,4</sup>	100.0	13,264	-518
Sartorius Stedim Nordic Oy, Helsinki, Finland <sup>1</sup>	100.0	3,045	2,298
Sartorius Stedim FMT S.A.S., Aubagne, France <sup>1</sup>	100.0	114,855	47,208
Sartorius Stedim France S.A.S., Aubagne, France <sup>1</sup>	100.0	10,540	7,749
Sartorius Stedim Chromatography Resins S.A.S., Cergy, France <sup>1</sup>	100.0	2,337	5,069
Sartorius Stedim Aseptics S.A.S., Lourdes, France <sup>1</sup>	100.0	15,470	11,313
Sartorius Stedim Ireland Ltd., Dublin, Ireland <sup>1</sup>	100.0	9,491	3,809
Biological Industries Israel Beit Haemek Ltd., Kibbutz Beit Haemek, Israel <sup>1</sup>	70.0	29,972	8,032
Beit Haemek Import and Marketing Agricultural Cooperative Society Ltd., Kibbutz Beit Haemek, Israel <sup>1</sup>	99.0	0	0
Sartorius Stedim Italy S.p.A., Florence, Italy <sup>1</sup>	100.0	11,185	3,892
Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands <sup>1</sup>	100.0	2,484	1,913
Sartorius Stedim Austria GmbH, Vienna, Austria <sup>1</sup>	100.0	4,378	3,084
Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland <sup>1</sup>	100.0	1,302	704
LLC Sartorius Stedim RUS, St. Petersburg, Russia <sup>1</sup>	100.0	9,838	8,176
Sartorius Stedim Data Analytics AB, Umeå, Sweden <sup>1</sup>	100.0	8,999	5,608
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland <sup>1</sup>	100.0	46,429	45,586
BIA Separations Podjetje za separacijske tehnologije d.o.o., Ajdovščina, Slovenia <sup>1</sup>	100.0	44,918	31,308
Sartorius Stedim Spain S.A., Madrid, Spain <sup>1</sup>	100.0	7,308	4,097
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia <sup>1</sup>	100.0	7,803	-398
Sartorius Stedim Hungária Kft., Budapest, Hungary <sup>1</sup>	100.0	1,968	396
Sartorius Stedim BioOutsource Ltd., Glasgow, U.K. <sup>1</sup>	100.0	-1,366	-4,255
Sartorius Stedim UK Ltd., Epsom, U.K. <sup>1</sup>	100.0	10,783	6,436
Sartorius Stedim Lab Ltd., Stonehouse, U.K. <sup>1</sup>	100.0	22,868	4,655
Sartorius Stedim Chromatography Systems Ltd., Royston, U.K. <sup>1</sup>	100.0	40,222	-2,530
TAP Biosystems Group Ltd., Royston, U.K. <sup>1</sup>	100.0	1,964	31,406
The Automation Partnership Cambridge Ltd., Royston, U.K. <sup>1</sup>	100.0	87,789	47,104

	Ownership	Equity at Dec. 31, 2021	Net profit at Dec. 31, 2021
	in %	€ in K	€ in K
<b>The Americas</b>			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico <sup>1</sup>	100.0	248,823	93,824
CellGenix Inc., Wilmington, Delaware, USA <sup>1,3</sup>	100.0	112	32
WaterSep BioSeparations LLC, Boston, Massachusetts, USA <sup>1</sup>	100.0	2,679	1,366
Sartorius Stedim North America, Inc., Dover, Delaware, USA <sup>1</sup>	100.0	129,106	35,246
<b>Asia   Pacific</b>			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia <sup>1</sup>	100.0	4,268	1,724
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China <sup>1</sup>	100.0	-3,902	2,041
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China <sup>1</sup>	100.0	38,159	22,999
Biological Industries Hong Kong Ltd., Kowloon, Hong Kong <sup>1</sup>	100.0	233	0
Sartorius Stedim India Pvt. Ltd., Bangalore, India <sup>1</sup>	100.0	26,760	4,589
Sartorius Stedim Japan K.K., Tokyo, Japan <sup>1</sup>	100.0	9,677	5,433
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia <sup>1</sup>	100.0	215	42
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore <sup>1</sup>	100.0	18,179	3,647
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea <sup>1</sup>	69.0	36,577	7,248
Sartorius Korea Operations LLC, Seoul, South Korea <sup>1</sup>	100.0	403	-338
Sartonets Taiwan Inc., New Taipei City, Taiwan <sup>1</sup>	100.0	2,263	804
<b>EMEA</b>			
Sartorius Belgium N.V., Brussels, Belgium <sup>2</sup>	100.0	582	668
Curexsys GmbH, Göttingen, Germany <sup>2</sup>	22.3	20	-1
Sartorius Weighing Technology GmbH, Göttingen, Germany <sup>2,4</sup>	100.0	44,878	44
Sartorius Corporate Administration GmbH, Göttingen, Germany <sup>4</sup>	100.0	-5,730	698
SI Weende-Verwaltungs-GmbH, Göttingen, Germany	100.0	31	1
SIV Weende GmbH & Co. KG, Göttingen, Germany	100.0	-3,490	-1,532
SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany <sup>2</sup>	100.0	33	1
SIV Grone 1 GmbH & Co. KG, Göttingen, Germany <sup>2</sup>	100.0	1,746	-495
SIV Grone 2 GmbH, Göttingen, Germany	100.0	18	2
SWT Treuhand GmbH, Göttingen, Germany <sup>2</sup>	100.0	27	0
Sartorius Ventures GmbH, Göttingen, Germany	100.0	-2,768	248
LabTwin GmbH, Berlin, Germany <sup>2</sup>	94.0	-9,129	-5,954
Life Science Factory gGmbH, Göttingen, Germany <sup>2,3</sup>	100.0	1	-12
Life Science Factory Management GmbH, Göttingen, Germany <sup>2,4</sup>	100.0	25	0
Life Science Valley GmbH, Göttingen, Germany <sup>2</sup>	80.0	100	0
Sartorius Lab Holding GmbH, Göttingen, Germany <sup>4</sup>	100.0	-501	13
Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany <sup>2</sup>	100.0	-2,377	-2,198
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland <sup>2</sup>	100.0	10,683	3,597
Sartorius Nordic Oy, Helsinki, Finland <sup>2</sup>	100.0	1,472	799
Sartorius France S.A.S., Dourdan, France <sup>2</sup>	100.0	623	699
Sartorius Ireland Ltd., Dublin, Ireland <sup>2</sup>	100.0	748	198
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel <sup>2</sup>	100.0	3,272	833
Sartorius Italy S.r.l., Florence, Italy <sup>2</sup>	100.0	851	-115
Sartorius Netherlands B.V., Amersfoort, Netherlands <sup>2</sup>	100.0	900	331
Sartorius Austria GmbH, Vienna, Austria <sup>2</sup>	100.0	3,376	556

	Ownership	Equity at Dec. 31, 2021	Net profit at Dec. 31, 2021
	in %	€ in K	€ in K
Sartorius Poland Sp. z o.o., Kostrzyn, Poland <sup>2</sup>	100.0	660	180
LLC Sartogosc, St. Petersburg, Russia <sup>2</sup>	100.0	950	-13
LLC Sartorius RUS, St. Petersburg, Russia <sup>2</sup>	100.0	3,729	909
Sartorius Spain S.A., Madrid, Spain <sup>2</sup>	100.0	-361	269
Sartorius South Africa (Pty) Ltd., Midrand, South Africa <sup>2</sup>	80.0	290	454
Sartorius Hungária Kft., Budapest, Hungary <sup>2</sup>	100.0	896	66
EssenBioScience Ltd., Royston, U.K. <sup>2</sup>	100.0	6,785	2,525
Sartorius UK Ltd., Epsom, U.K. <sup>2</sup>	100.0	-258	-194
<b>The Americas</b>			
Sartorius Argentina S.A., Buenos Aires, Argentina <sup>2</sup>	100.0	1,371	498
Sartorius do Brasil Ltda., São Paulo, Brazil <sup>2</sup>	100.0	-3,556	279
Sartorius Canada Inc., Oakville, Canada <sup>2</sup>	100.0	282	25
Sartorius de México S.A. de C.V., Tepetzotlán, Mexico <sup>2</sup>	100.0	1,714	-166
Essen Instruments Inc., Ann Arbor, Michigan, USA <sup>2</sup>	100.0	119,209	5,819
Sartorius BioAnalytical Instruments Inc., Dover, Delaware, USA <sup>2</sup>	100.0	-5,221	847
Sartorius North America, Inc., Dover, Delaware, USA <sup>2</sup>	100.0	397,207	-4,708
Sartorius Corporation, Dover, Delaware, USA <sup>2</sup>	100.0	11,802	14,023
<b>Asia   Pacific</b>			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia <sup>2</sup>	100.0	636	155
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China <sup>2</sup>	100.0	33,761	3,652
Sartorius ForteBio (Shanghai) Co. Ltd., Shanghai, China <sup>2</sup>	100.0	13,783	2,868
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China <sup>2</sup>	100.0	-5,541	2,826
Sartorius Hong Kong Ltd., Kowloon, Hong Kong <sup>2</sup>	100.0	2,315	122
Sartorius India Pvt. Ltd., Bangalore, India <sup>2</sup>	100.0	1,619	768
Essen BioScience K.K., Tokyo, Japan <sup>2</sup>	100.0	0	-260
Sartorius Japan K.K., Tokyo, Japan <sup>2</sup>	100.0	7,242	1,574
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia <sup>2</sup>	100.0	932	30
Sartorius Singapore Pte. Ltd., Singapore, Singapore <sup>2</sup>	100.0	608	273
Sartorius Korea Ltd., Seoul, South Korea <sup>2</sup>	100.0	10,226	1,450
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand <sup>2</sup>	32.7	-221	-445
Sartorius Vietnam Co. Ltd., Ho Chi Minh City, Vietnam <sup>2</sup>	100.0	529	492

<sup>1</sup>These companies are indirectly held by Sartorius Stedim Biotech S.A., France.

<sup>2</sup>These companies are indirectly held.

<sup>3</sup>As the financial statements of these companies were not available at the time our consolidated financial statements were prepared, the information from the annual financial statements of 2020 was considered.

<sup>4</sup>Profit and loss transfer agreements exist for these companies.

# Executive Board and Supervisory Board

During Fiscal 2021

## Executive Board

### **Dr. Joachim Kreuzburg**

Dipl.-Ingenieur (Graduate Engineer)

CEO and Chairman

Executive for Labor Relations

Corporate Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance and Corporate Communications

Born April 22, 1965

Resident of Göttingen, Germany

Member since November 11, 2002

“Sprecher” (Spokesman) from May 1, 2003, to November 10, 2005

Chairman since November 11, 2005

Appointed until November 10, 2025

### **Rainer Lehmann**

Dipl.-Kaufmann (Graduate in Business Administration)

Finance, IT and Business Processes

Born March 2, 1975

Resident of Brightwaters, New York, USA

Member since March 1, 2017

Appointed until February 28, 2025

### **Dr. René Fáber**

Dipl.-Chemiker (Graduate Chemical Engineer)

Bioprocess Solutions Division

Born July 18, 1975

Resident of Göttingen, Germany

Member since January 1, 2019

Appointed until December 31, 2026

### **John Gerard Mackay**

B.Sc. Honors Degree in Biochemistry

Master of Education

Lab Products & Services Division

Born May 11, 1962

Resident of Glasgow, Scotland, UK

Member since January 1, 2019

Appointed until December 31, 2023

## Supervisory Board

### **Dr. Lothar Kappich**

Dipl.-Ökonom (Graduate Economist)

Chairman

Freelance Consultant, formerly Managing Director of ECE Projektmanagement GmbH & Co. KG in Hamburg, Germany

Resident of Hamburg, Germany

### **Manfred Zaffke**

Dipl.-Volkswirt (Graduate Political Economist)

Vice Chairman

First Authorized Representative of the German Metalworkers' Union (IG Metall) in the southern Lower Saxony/Harz region in Northeim, Germany

Resident of Osterode am Harz, Germany

### **Annette Becker**

Personalfachkauffrau (HR Specialist)

Chairwoman of the Employees' Council of Sartorius Corporate Administration GmbH in Göttingen, Germany

Chairwoman of the Group Employees' Council of Sartorius AG in Göttingen, Germany

Resident of Göttingen, Germany

### **Hermann Jens Ritzau**

Chairman of the Employees' Council of Sartorius Lab Instruments GmbH & Co. KG in Göttingen, Germany

Member since March 1, 2021

Resident of Katlenburg-Lindau, Germany

### **Dietmar Müller**

Betriebswirt (VWA Göttingen) (Business Economist)

Chairman of the Employees' Council of Sartorius Stedim Biotech GmbH in Göttingen, Germany

Resident of Gleichen, Germany

### **Dr. Daniela Favoccia**

Attorney and Partner of the Hengeler Mueller partnership of lawyers in Frankfurt am Main, Germany

Resident of Frankfurt am Main, Germany

### **Petra Kirchhoff**

Dipl.-Volkswirtin (Graduate Political Economist)

Head of Corporate Communications and Investor Relations

Sartorius Corporate Administration GmbH in Göttingen, Germany

Resident of Göttingen, Germany

### **Karoline Kleinschmidt**

Dipl.-Sozialwirtin (Graduate Social Economist)

Secretary and First Authorized Representative of the

German Metalworkers' Union (IG Metall) in the Alfeld-Hamelns-Hildesheim region in Hameln, Germany

Resident of Hanover, Germany

**Professor David Raymond Ebsworth, Ph.D.**

B.Sc. in Chemistry and German; Ph.D. in Comparative Industrial Relations  
Consultant, especially in the Healthcare and Financial Investment Industry  
Resident of Overath, Germany

**Ilke Hildegard Panzer**

M.Sc. in Engineering, Computer and Systems Engineering  
Chief Executive Officer of Assurance Laboratories LLC in Milwaukee, Wisconsin, USA  
Resident of Fredonia, Wisconsin, USA

**Prof. Dr. Thomas Scheper**

Dipl.-Chemiker (Graduate Chemical Engineer)  
University professor and deputy director of the Institute of  
Technical Chemistry, Gottfried Wilhelm Leibniz University in Hanover, Germany  
Resident of Hanover, Germany

**Prof. Dr. Klaus Rüdiger Trützschler**

Dipl.-Wirtschaftsmathematiker (Graduate Business Mathematician)  
and Dipl.-Mathematiker (Graduate Mathematician)  
Resident of Essen, Germany

**Uwe Bretthauer**

Dipl.-Ingenieur (Graduate Engineer)  
Member of the Employees' Council of Sartorius Lab Instruments GmbH & Co. KG in Göttingen, Germany  
Member until February 28, 2021  
Resident of Göttingen, Germany

## Committees of the Supervisory Board

### **Executive Task Committee**

Dr. Lothar Kappich (Chairman)

Manfred Zaffke

Annette Becker (member since March 26, 2021)

Prof. Dr. Klaus Rüdiger Trützscher

Uwe Bretthauer (member until February 28, 2021)

### **Audit Committee**

Prof. Dr. Klaus Rüdiger Trützscher (Chairman)

Manfred Zaffke

Dietmar Müller (member since March 26, 2021)

Dr. Lothar Kappich

Uwe Bretthauer (member until February 28, 2021)

### **Conciliation Committee**

Dr. Lothar Kappich (Chairman)

Manfred Zaffke

Annette Becker (member since March 26, 2021)

Prof. Dr. Klaus Rüdiger Trützscher

Uwe Bretthauer (member until February 28, 2021)

### **Nomination Committee**

Dr. Lothar Kappich

Dr. Daniela Favocchia

Prof. Dr. Klaus Rüdiger Trützscher



## Positions Held by the Members of the Executive Board as of December 31, 2021

### **Dr. Joachim Kreuzburg**

Positions held within the Group:

Président-Directeur Général (CEO) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany, Chairman

On the Beirat (Advisory Board) of:

- LabTwin GmbH, Germany, Chairman

On the Board of Directors of:

- Sartorius North America, Inc., USA, Chairman

External positions:

On the Supervisory Board of:

- Carl Zeiss AG, Germany

On the Verwaltungsrat (Administrative Board) of:

- Ottobock Management SE, Germany

On the Wirtschaftsbeirat (Economic Advisory Board) of:

- Norddeutsche Landesbank, Germany

### **Rainer Lehmann**

Positions held within the Group:

On the Board of Directors of:

- Sartorius Corporation, USA
- Sartorius North America, Inc., USA
- Sartorius Stedim North America, Inc., USA
- Essen Instruments, Inc., USA
- Sartorius BioAnalytical Instruments, Inc., USA
- Sartorius Stedim Filters, Inc., Puerto Rico

External positions:

On the Unternehmerbeirat (Employers' Advisory Board) of:

- Gothaer Versicherungsbank VVaG, Germany

On the Regionalbeirat (Regional Advisory Board) of:

- Commerzbank AG, Germany

**Dr. René Fáber**

Positions held within the Group:

On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A., France

On the Supervisory Board of:

- Xell AG, Germany, Chairman
- Sartorius Stedim Biotech GmbH, Germany, Vice Chairman

On the Beirat (Advisory Board) of:

- Sartorius CellGenix GmbH, Germany, Chairman

On the Board of Directors of:

- Sartorius Stedim (Shanghai) Trading Co., Ltd., China
- Sartorius Stedim Japan K.K, Japan
- Sartorius Korea Biotech Co., Ltd., South Korea
- Sartorius Korea Operations LLC, South Korea

On the Comité Exécutif (Executive Committee) of:

- Sartorius Stedim FMT S.A.S., France, Chairman

On the Advisory Board of:

- BIA SEPARATIONS d.o.o., Slovenia, Chairman

External positions:

On the Beirat (Advisory Board) of:

- Curexsys GmbH, Germany

**John Gerard Mackay**

Positions held within the Group:

On the Board of Directors of:

- Essen Instruments, Inc., USA
- Sartorius BioAnalytical Instruments, Inc., USA
- Sartorius Biohit Liquid Handling Oy, Finland
- Sartorius Stedim BioOutsource Ltd., Scotland, UK
- Sartorius Scientific Instruments (Beijing) Co., Ltd., China, Vice Chairman
- Sartorius Hong Kong Ltd., China
- Sartorius ForteBio (Shanghai) Co., Ltd., China
- Sartorius (Shanghai) Trading Co., Ltd., China
- Sartorius Japan K.K, Japan
- Sartorius Korea Ltd., South Korea

External positions:

None

## Positions Held by the Members of the Supervisory Board as of December 31, 2021

### **Dr. Lothar Kappich**

Positions held within the Group:

On the Conseil d'Administration (Board of Directors) of:

- Sartorius Stedim Biotech S.A., France

External positions:

None

### **Manfred Zaffke**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

- Demag Cranes & Components GmbH, Germany
- Konecranes Holding GmbH, Germany

### **Annette Becker**

None

### **Hermann Jens Ritzau**

None

### **Dietmar Müller**

Positions held within the Group:

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany

External positions:

Deputy member of the General Assembly of:

- Gesellschaft für Gemeindeentwicklung und Wirtschaftsförderung Gleichen mbH (company for community and business development), Germany

### **Dr. Daniela Favoccia**

None

### **Petra Kirchhoff**

Positions held within the Group:

None

External positions:

On the Stock Exchange Council (Börsenrat) of:

- The Hanover Stock Exchange of Lower Saxony (Niedersächsische Börse zu Hannover), Germany

### **Karoline Kleinschmidt**

None

**Professor David Raymond Ebsworth, Ph.D.**

Positions held within the Group:

None

External positions:

On the Board of Directors of:

- Verona Pharma plc, UK, Chairman
- Actimed Therapeutics Ltd., UK, Chairman
- Kyowa Kirin International plc, UK
- Interpharma Investments Ltd., British Virgin Islands

On the Supervisory Board of:

- Synlab AG, Germany, Chairman

On the Verwaltungsrat (Administrative Board) of:

- Opterion Health AG, Switzerland, Chairman

**Ilke Hildegard Panzer**

None

**Prof. Dr. Thomas Scheper**

None

**Prof. Dr. Klaus Rüdiger Trützscher**

Positions held within the Group:

None

External positions:

On the Supervisory Board of:

- Zwiesel Kristallglas AG, Germany, Chairman

On the Beirat (Advisory Board) of:

- Odenwald Faserplatten GmbH, Germany
- SHGS Beteiligungs GmbH, Germany (member until December 31, 2021)

# About This Publication

**Published by**

Sartorius AG  
Corporate Communications  
37070 Göttingen, Germany

**Editorial Deadline**

February 16, 2022

**Published on**

February 17, 2022

This English translation is also available in German as the original language of this publication.

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