



# Annual Financial Statements

## Parent Company Balance Sheet: Assets

€ in K	Gross at Dec. 31, 2020	Depreciation, amortization and provisions Dec. 31, 2020	Net at Dec. 31, 2020	Net at Dec. 31, 2019
Intangible assets	552	-174	378	407
Property, plant and equipment	20,799	-13,688	7,111	7,649
Financial investments	129,141	0	129,141	128,931
<b>Total non-current assets</b>	<b>150,491</b>	<b>-13,862</b>	<b>136,630</b>	<b>136,987</b>
Inventories and work in progress	0	0	0	0
Trade receivables to third parties	50	0	50	227
Other receivables	51,224	0	51,224	87,008
Deposits and cash equivalents	43		43	106
<b>Total current assets</b>	<b>51,317</b>	<b>0</b>	<b>51,317</b>	<b>87,341</b>
Prepaid expenses	177	0	177	197
Currency translation adjustment	0	0	0	0
<b>Total assets</b>	<b>201,986</b>	<b>-13,862</b>	<b>188,124</b>	<b>224,525</b>

## Parent Company Balance Sheet: Liabilities

€ in K	At Dec. 31, 2020	At Dec. 31, 2019
Share capital	18,436	18,436
Share premium	12,609	12,609
Reserves	2,434	2,434
Retained earnings carried forward	56,817	31,325
Profit for the period	81,227	56,834
Regulated provisions	4,088	4,088
<b>Total equity</b>	<b>175,611</b>	<b>125,726</b>
Provisions for liabilities and charges	0	0
<b>Total provisions for liabilities and charges</b>	<b>0</b>	<b>0</b>
Loans and borrowings	0	0
Trade payables	1,273	918
Tax and social charges payable	63	156
Liabilities for non-current assets	40	181
Other liabilities	11,137	97,544
<b>Total liabilities</b>	<b>12,512</b>	<b>98,799</b>
Currency translation adjustment	0	0
<b>Total equity and liabilities</b>	<b>188,124</b>	<b>224,525</b>

## Parent Company: Income Statement

€ in K	At Dec. 31, 2020	At Dec. 31, 2019
Sales revenue	1,877	2,116
Inventory movements	0	0
Capitalized production costs	0	0
Depreciation or amortization reversals	0	482
Other operating income and expense reallocation	4	6
Purchases consumed	0	0
External charges for services	-4,785	-3,626
Tax and duties	-457	-487
Personnel costs	0	0
Additions to amortization, depreciation and provision	-884	-839
Other operating expenses	-378	-259
<b>Operating profit (EBIT)</b>	<b>(4,623)</b>	<b>(2,607)</b>
Net financing income   (expense)	85,043	58,925
<b>Profit   (loss) from ordinary activities</b>	<b>80,420</b>	<b>56,319</b>
Exceptional income   (expense)	106	72
Income tax	701	443
<b>Net profit   (loss)</b>	<b>81,227</b>	<b>56,834</b>

### 1. Materiel Events during the Year

None

### 2. Materiel Events after the Reporting date

None

### 3. Accounting Principles and Methods

The parent company's financial statements for the year ended December 31, 2020, were prepared and presented in accordance with French accounting rules in compliance with the principles of prudence, reporting on distinct financial years and the presumption of going concern.

The annual financial statements have been prepared in accordance with the clauses of the CRC Regulation 2014-03 of September 8, 2014 on the French chart of accounts.

Sartorius Stedim Biotech S.A. is listed in Compartment A of the Euronext Paris Stock Exchange (ISIN FR code 0000053266) and also prepares consolidated financial statements in accordance with IFRS standards, as adopted by the European Union on December 31, 2019. Sartorius Stedim Biotech S.A. is consolidated by Sartorius A.G.

#### 3.1. Non-current Assets

Non-current intangible and tangible assets are valued at their acquisition costs, excluding costs incurred for their acquisition.

For intangible assets and property, plant and equipment, the Company applied the French Regulation CRC No. 2002-10, recodified by Article 2-4 of Regulation CRC No. 2004-06 relative to the amortization, depreciation and impairment of assets according to the "Component approach."

### 3.1.1. Intangible Assets

The following is thus valued under this heading: incorporation costs, patents and software.

All these assets are amortized on a straight-line basis using the following indicative useful lives:

Incorporation costs:	One to five years
Software:	One to three years
Patents:	Twenty years
Leasehold:	Eighteen years (Based on the period of use).

As part of the implementation of integrated software, the direct labor costs concerned are included in the amount capitalized as cost, as a function of the time elapsed.

Intangible assets are valued at acquisition cost less amortization and impairments reported, on an ongoing basis.

### 3.1.2. Property, Plant and Equipment

Property, plant and equipment (PPE) are recognized at their acquisition value, including the installation cost of these assets.

Depreciation is calculated over the standard and economic life of the assets using the straight-line method.

All these non-current assets are depreciated on a straight-line basis using the following indicative periods of use:

- Buildings: Twenty to forty years
- Improvements, fixtures and fittings: Ten to fifteen years
- Plant and equipment: Four to ten years
- Office and IT equipment: Three to five years
- Motor vehicles: Four to five years

Property, plant and equipment are valued at acquisition cost less depreciation and impairments reported, on an ongoing basis.

### 3.1.3. Financial Investments

Investments relate mainly to shareholdings in subsidiaries and other treasury shares held within the scope of the share buyback program; they are recorded at their acquisition cost, including fees linked to their acquisition.

An impairment provision may be recorded to take into account, in particular, either the stock exchange price or the underlying assets of these subsidiaries, their financial position and their prospects.

Shareholdings in subsidiaries are subject to impairment tests.

### 3.2. Receivables and Payables

Receivables and payables are recorded at their nominal value.

Receivables whose collection is doubtful are subject to a provision for doubtful debts.

## 4. Non-Current Assets

### 4.1. Intangible Assets

Gross values in thousands of €	At Dec. 31, 2019	Increase in 2020	Decrease in 2020	At Dec. 31, 2020
Incorporation costs	4	0	0	4
Patents	0	0	0	0
Software, licenses	0	0	0	0
Business goodwill	548	0	0	548
Intangible assets in progress	0	0	0	0
<b>Total</b>	<b>552</b>	<b>0</b>	<b>0</b>	<b>552</b>
Amortization and depreciation in thousands of €	146	28	0	174
<b>Net amount</b>	<b>406</b>	<b>-28</b>	<b>0</b>	<b>378</b>

### 4.2. Property, Plant and Equipment

Gross values in thousands of €	At Dec. 31, 2019	Increase in 2020	Decrease in 2020	At Dec. 31, 2020
Land	496	0	0	496
Buildings	15,758	0	0	15,758
Plant and equipment	0	0	0	0
Other	3,079	639	0	3,718
Property, plant and equipment in progress	1,149	323	-645	827
<b>Total</b>	<b>20,482</b>	<b>962</b>	<b>-645</b>	<b>20,799</b>
Amortization and depreciation in thousands of €	At Dec. 31, 2019	Addition	Release	At Dec. 31, 2020
Buildings	11,381	460	0	11,841
Plant and equipment	0	0	0	0
Other	1,451	395	0	1,847
<b>Total</b>	<b>12,832</b>	<b>856</b>	<b>0</b>	<b>13,688</b>
<b>Property, plant and equipment, net</b>	<b>7,650</b>	<b>106</b>	<b>-645</b>	<b>7,111</b>

The increase in tangible assets includes fixtures and fittings for a net amount of €639 K (including a transfer from assets under construction) and assets under construction for an amount of €323 K.

### 4.3. Financial Investments

Investments in thousands of €	At Dec. 31, 2019	Increase in 2020	Decrease in 2020	At Dec. 31, 2020
Shareholdings	127,977	5	0	127,982
Write-down of shareholdings	0	0	0	0
Deposits and guarantees	110	0	-23	87
Treasury shares	844	228	0	1,072
Write-down of treasury shares	0	0	0	0
Other non-current assets	0	0	0	0
<b>Total</b>	<b>128,931</b>	<b>233</b>	<b>-23</b>	<b>129,140</b>

The following is included under "Financial investments":

- 99.99% of the share capital of Sartorius Stedim Bioprocess SARL, a Tunisian company;
- 100% of the share capital of Sartorius Stedim Biotech GmbH, a company governed by German law, following the merger of the Sartorius and the Stedim Groups in June 2007;
- 100% of the share capital of Sartorius Stedim Aseptics S.A.S., a French company acquired in 2004;
- 100% of the share capital of Sartorius Stedim FMT S.A.S., a French company created in connection with the Contribution Assets transfer in 2013;
- 100% of the share capital of Sartorius Stedim Chromatography Resins S.A.S., a French company acquired the 1<sup>st</sup> of June 2020;
- Other investments: €1.0 K.

The amount now corresponds to the share of Sartorius Stedim Biotech in the Russian company Sartorius Stedim RUS.

A liquidity contract between the entity Sartorius Stedim Biotech S.A. and the brokerage company Gilbert Dupont began on April 20, 2018 and was in place on the reporting date <sup>1</sup>. Therefore, Sartorius Stedim Biotech holds 1,093 shares of SSB S.A. in portfolio at the closing.

<sup>1</sup> Any buyback program for liquidity purposes is not to be continued during a takeover bid

## 5. Trade Receivables

### Maturity of Receivables at Year-end

Type of receivable € in K	Net amount	Less than 1 year	More than 1 year
Deposits and guarantees	1,158	1,158	
<b>Non-current assets</b>	<b>1,158</b>	<b>1,158</b>	<b>0</b>
Advance payments on account	740	740	0
Trade receivables	50	50	0
Personnel	0	0	0
Social security	0	0	0
Taxes and duties	1,825	1,825	0
Group	48,659	48,659	0
Other receivables	0	0	0
<b>Current assets</b>	<b>51,274</b>	<b>51,274</b>	<b>0</b>
Prepaid expenses	197	197	0
<b>Total receivables</b>	<b>52,630</b>	<b>52,630</b>	<b>0</b>

The "Group" item for receivables from Group subsidiaries (€48,659 K) relates to current account cash advances provided to Sartorius Stedim France, Sartorius Stedim Aseptics, Sartorius Stedim FMT and Sartorius Stedim Bioprocess Tunisia.

The "Taxes and duties" (€1,825 K) captions primarily includes the net tax receivable relating to the tax grouping system.

## 6. Maturity of Liabilities at Year-end

Type of liability € in K	Net amount	Less than 1 year	Between 1 and 5 years	More than 5 years
Loans and borrowings from credit institutions				
Originally less than 2 years	0	0	0	0
Originally more than 2 years	0	0	0	0
Current bank overdrafts and accrued interest	0	0	0	0
Trade payables	1,273	1,273	0	0
- including bills of exchange	0	0	0	0
Advances and payments on account for orders	0	0	0	0
Tax and social security payable	63	63	0	0
Liabilities for non-current assets	40	40	0	0
Group and associates	10,549	10,549	0	0
Other	588	588	0	0
<b>Total liabilities</b>	<b>12,512</b>	<b>12,512</b>	<b>0</b>	<b>0</b>

The "Group" item for liabilities from Group subsidiaries (€10,549 K) relates to cash-pooling liabilities and current account cash advances provided by Sartorius AG, Sartorius Stedim Biotech GmbH, Sartorius Stedim France S.A.S., Sartorius Stedim FMT S.A.S. and Sartorius Stedim Aseptics S.A.S.

Accrued expenses included in these accounts represented €1,019 K and concerned the following items:

Type of expense € in K	At Dec. 31, 2020
Accrued banking charges	0
Suppliers' invoices to be received	1,019
Paid vacation including social charges	0
Bonuses, including social charges and profit sharing	0
Social security payable	0
Taxes payable	0
Employee profit sharing	0
<b>Total charges payable</b>	<b>1,019</b>

## 7. Parent Company Statement of Changes in Equity (in thousands of €)

### 7.1. Equity

At December 31, 2019, the share capital was €18,436 K, comprising 92,180,190 shares of a €0.20 par value.

At December 31, 2020, the share capital is €18,436 K, comprising 92,180,190 shares of a €0.20 par value.

The Annual General Shareholders' Meeting on June 2020, the 24<sup>th</sup>, approved the appropriation of the net profit for the year of €56,834 K, as follows:

- Allocation to the retained earnings carried forward: + €25,493 K
- Paid into the legal reserves: None

A dividend total of €31,341 K, or a net dividend per share of €0.34, was paid.

	Appropriation of profit in 2019			Movements 2020		Equity before appropriation of profit in 2020
	Before	Changes	After	Increases	Decreases	Total
Number of shares:	92,180,190		92,180,190			92,180,190
Share capital	18,436		18,436			18,436
Share premium	0		0			0
Merger premium	12,609		12,609			12,609
Legal reserve	1,844		1,844			1,844
Other reserves	591		591			591
Balance carried forward	31,325	25,493	56,818			56,818
Dividends paid	0	31,341	31,341		(31,341)	0
Net profit to be appropriated	56,834	(56,834)	0			0
Profit for the reporting year			0	81,227		81,227
Regulated provisions	4,088		4,088			4,088
<b>Total</b>	<b>125,727</b>	<b>0</b>	<b>125,727</b>	<b>81,227</b>	<b>-31,341</b>	<b>175,613</b>

### 7.2. Stock Options

None



## 8. Risks and Provisions

### 8.1. Provisions

Type of provision € in K	Provisions at Dec. 31, 2019	Additions 2020	Releases 2020	Provisions at Dec. 31, 2020
<b>Regulated provisions</b>				
Accelerated amortization and depreciation	4,088	0	0	4,088
<b>Subtotal (1)</b>	<b>4,088</b>	<b>0</b>	<b>0</b>	<b>4,088</b>
<b>Provisions for liabilities and charges</b>				
Exchange risk	0	0	0	0
Other costs	0	0	0	0
Taxation	0	0	0	0
<b>Subtotal (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total = (1) + (2)</b>	<b>4,088</b>	<b>0</b>	<b>0</b>	<b>4,088</b>

### 8.2. Market Risk Exposure

#### 8.2.1 Operating Cash Flow risks

At December 31, 2020, there are no impacts on net amount in foreign currency in current assets and liabilities.

#### 8.2.2 Current and Future Tax Position

As of January 1, 2008, the company chose to adopt the French tax integration regime within the framework of a tax group. The lead company of this group is Sartorius Stedim Biotech S.A. The other member companies of this tax integration group for tax relief are Sartorius Stedim Aseptics S.A.S., Sartorius Stedim France S.A.S. and Sartorius Stedim FMT S.A.S.

The member companies report income tax as if there were no integration tax regime. The parent corporation benefits from tax relief related to consolidating the gains and losses of the other members companies.

For 2020, the net impact according to the consolidation rules of the French tax integration regime for tax relief is an income of €701K. Taking into account the tax credits not yet compensated, the company SSB holds a receivable from the State of €1,750 K.

## 9. Operating Income (in thousands of €)

### 9.1. Sales Revenue by Operating Segment

Operating segment	At Dec. 31, 2020	%	At Dec. 31, 2019	%
Services	1,877	100%	2,116	100%
<b>Total</b>	<b>1,877</b>	<b>100%</b>	<b>2,116</b>	<b>100%</b>

## 9.2. Sales Revenue by Geographical Region

Geographical region	At Dec. 31, 2020	%	At Dec. 31, 2019	%
France	1,877	100%	2,116	100%
Export	0		0	0%
EU and other countries	0		0	
North American continent	0		0	
<b>Total</b>	<b>1,877</b>	<b>100%</b>	<b>2,116</b>	<b>100%</b>

The Sale revenue corresponds to the rent invoiced to the entity Sartorius Stedim FMT S.A.S. for the use of premises located in Aubagne within its operational activity.

## 10. Breakdown of Income Tax

€ in K	At Dec. 31, 2020			At Dec. 31, 2019		
	Profit before tax	Income tax charge	Profit after tax	Profit before tax	Income tax charge	Profit after tax
Gross taxable income	80,420	0	80,420	56,319	0	56,319
Exceptional income   (expense)	106	0	106	72	0	72
French tax integration relief	0	701	701	0	443	443
<b>Net taxable income</b>	<b>80,526</b>	<b>701</b>	<b>81,227</b>	<b>56,391</b>	<b>443</b>	<b>56,834</b>

## 11. Information on Directors' Remuneration

Remuneration allocated and paid to members of the Board of Directors as directors' meeting fees amounted to €299.2 K. These fees related to the 2019 fiscal year and were paid in 2020.

No meeting fees were paid by Sartorius Stedim Biotech S.A. to the general management of the company in fiscal 2020. A Part of the Executive Board's remuneration has been recharged by Sartorius AG to Sartorius Stedim Biotech S.A. for an amount of €1.370 K.

## 12. Off-Balance Sheet Commitments

Type of commitment	Comment	At Dec. 31, 2020	At Dec. 31, 2019
€ in K			
Commitments given			
Guarantees for bilateral credit lines		0	0
Guarantees for currency hedging contracts		0	0
Commitments from renting / leasing		0	0
Commitments received			
Contractual loan capacity from credit institutions		0	0

The commitments in connection with the lease are summarized in the following table:

Leasing	< 1 year € in K	1-5 years € in K	> 5 years € in K	Total	Buy-back value
<b>Tangible Assets</b>					
Buildings and Improvements	281	215	0	496	0
<b>Total</b>	<b>281</b>	<b>215</b>	<b>0</b>	<b>496</b>	
Leasing	Historical value	Payments for the Year	Cumulatives Payments	Depreciation for the Year	Cumulative Depreciation
<b>Tangible Assets</b>					
Buildings and Improvements	2,391	281	2,060	257	1,187
<b>Total</b>	<b>2,391</b>	<b>281</b>	<b>2,060</b>	<b>257</b>	<b>1,187</b>

The building has been operational from the 1st of January 2015.

### 13. Information on Related Parties

Affiliates are its parent company, Sartorius AG, and the companies owned by Sartorius Stedim Biotech S.A., and are Sartorius Stedim FMT S.A.S., Sartorius Stedim Bioprocess SARL, Sartorius Stedim Aseptics S.A.S. and Sartorius Stedim Biotech GmbH.

The company Sartorius Stedim Biotech S.A. is consolidated in the financial statements of Sartorius AG, Otto-Brenner-Strasse 20, 37079 Goettingen (Germany).

In the following, you will find the table of the main amounts with the related parties:

Items € in K	At Dec. 31, 2020	At Dec. 31, 2019
Investments	127,982	127,977
Trade receivables	50	0
Other receivables	48,659	83,083
Trade payables	0	0
Other liabilities	10,549	97,295
Income from investments	85,892	60,000
Other financial income	35	150
Finance expense	1,111	1,445

In the following, you will find the table of subsidiaries and shareholdings:

At Dec. 31, 2020	Share capital	Reserves, share premium and retained earnings before appropriation	Ownership in %	Book value of shares held		Loans outstanding and advances granted	Changes in deposits and pledges	Sales (ex-VAT) - for the financial year	Net profit	Dividends received
				Gross	Net					
<b>Sartorius Stedim Biotech GmbH</b>										
			100.00%							
(Euros)	6,000	617,504		79,949	79,949	12,133	0	927,024	172,427	75,000
<b>Sartorius Stedim FMT S.A.S.</b>										
			100.00%							
(Euros)	42,940	28,538		42,940	42,940	7,142	0	342,481	23,642	0
<b>Sartorius Stedim Bioprocess SARL</b>										
			99.99%							
(Dinars)	5,950	21,747				37,274		150,728	9,696	0
(Euros)				3,132	3,132	11,249	0	47,112	3,031	0
<b>Sartorius Stedim RUS</b>										
			100.00%							
(Rubles)	8,000	113,351						1,604,240	95,939	73,763
(Euros)	87	1,235		109	109	0	0	19,089	1,160	892
<b>Sartorius Stedim Aseptics S.A.S.</b>										
			100.00%							
(Euros)	448	2,255		1,848	1,848	18,070	0	22,073	7,604	10,000
<b>Sartorius Stedim Chromatography Resins S.A.S.</b>										
			100.00%							
(Euros)	5	5		5	5	0	0	11,001	-4,309	0

  

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				Gross	Net					
<b>Sartorius Stedim Biotech GmbH</b>										
			100.00%							
(Euros)	6,000	539,318		79,949	79,949	-81,984	0	658,843	228,661	60,000
<b>Sartorius Stedim FMT S.A.S.</b>										
			100.00%							
(Euros)	42,940	4,897		42,940	42,940	7,142	0	214,876	8,038	0
<b>Sartorius Stedim Bioprocess SARL</b>										
			99.99%							
(Dinars)	5,950	11,195				19,139		88,989	8,799	0
(Euros)				3,132	3,132	7,870	0	27,116	2,771	0
<b>Sartorius Stedim RUS</b>										
			100.00%							*
(Rubles)	8,000	87,412						629,337	49,120	0
(Euros)	114	1,250		109	109	0	0	8,375	712	0
<b>Sartorius Stedim Aseptics S.A.S.</b>										
			100.00%							
(Euros)	448	5,145		1,848	1,848	8,070	0	13,515	3,287	0

The previous list contains only information on transactions in Company shares received in accordance with the Article 19 MAR (Operations realized by Executive Directors). Therefore, we are not aware of all transactions whose cumulative trade volumes have remained below the notification threshold of €20,000 per calendar year.