

Sartorius AG

2020

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, 2020

Assets (€ in K)	Notes	Dec. 31, 2020		Dec. 31, 2019	
A. Assets					
I. Intangible assets	(1)				
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets			24,044		0
II. Property, plant and equipment	(2)				
1. Land and leasehold rights and improvements, including buildings on third-party land		102,721		78,532	
2. Factory and office equipment and other equipment		1,809		2,568	
3. Payments on account and construction in progress		2,811	107,341	12,822	93,922
III. Financial assets	(3)				
1. Shares in affiliated companies		439,998		441,697	
2. Loans to affiliated companies		1,658,871		0	
3. Investments (participating interest)		14	2,098,883	14	441,711
			2,230,268		535,633
B. Current assets					
I. Trade and other receivables	(4)				
1. Receivables from affiliated companies		57,796		694,361	
2. Other assets		3,832	61,628	7,119	701,480
II. Cash on hand, deposits in banks			80,495		186
			142,123		701,666
C. Prepaid expenses	(5)		3,644		1,451
			2,376,035		1,238,750

Equity and Liabilities (€ in K)	Notes	Dec. 31, 2020	Dec. 31, 2019
A. Equity			
I. Subscribed capital	(6)	74,880	74,880
Nominal value of treasury shares		-6,464	-6,492
Issued capital		68,416	68,388
II. Capital reserves	(7)	56,396	55,100
III. Earnings reserves	(8)	10,867	10,867
IV. Retained profit incl. net profit	(8)	206,247	117,642
		341,926	251,997
B. Provisions	(9)		
1. Provisions for retirement benefits and similar obligations		19,319	19,899
2. Tax provisions		6,510	4,500
3. Other provisions		12,618	10,135
		38,447	34,534
C. Liabilities	(10)		
1. Liabilities to banks		1,988,001	928,784
2. Trade payables		428	1,287
3. Payables to affiliated companies		6	18,360
4. Other liabilities			
- Of which tax liabilities of €458 K (2019: €81K) -		7,227	3,788
		1,995,662	952,219
		2,376,035	1,238,750

Statement of Profit and Loss for the Period of January 1 to December 31, 2020

€ in K	Notes	2020	2019
1. Sales revenue	(13)	17,147	11,207
2. Other operating income	(14) / (21)	136,582	1,187
3. Employee benefits expense	(15)		
a) Salaries		7,555	6,564
b) Social security and retirement benefits expense and support - Of which for the General Pension Plan €37 K (2019: €127 K) -		46	136
		7,601	6,700
4. Depreciation of property, plant and equipment and amortization of intangible assets	(16)	6,774	2,880
5. Other operating expenses	(17) / (21)	13,580	15,335
6. Income from investments - Of which from affiliated companies €23,273 K (2019: €39,017 K) -	(18)	23,273	39,017
7. Profit received under a profit and loss transfer agreement	(19)	4,210	3,359
8. Loss accepted under a profit and loss transfer agreement	(19)	28,448	0
9. Interest and similar income - Of which from affiliated companies €12,948 K (2019: €7,466 K) -	(20)	12,950	7,466
10. Interest and similar expenses - Of which paid or reimbursed to affiliated companies €167 K (2019: €14 K) -	(20)	21,025	13,726
11. Income tax expense	(21) / (22)	3,827	18
12. Profit after tax		112,907	23,577
13. Other taxes		24	24
14. Net profit for the period		112,883	23,553
15. Profit brought forward		93,364	94,089
16. Retained profit incl. net profit for the period		206,247	117,642

Notes to the Financial Statements for Fiscal 2020

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 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. 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

On April 30, 2020, the Group completed the acquisition of selected life science businesses from Danaher Corporation. As part of this transaction, Sartorius AG acquired the rights to the FortéBio brand at a purchase price of the converted equivalent of €27,743 K, which will be amortized linearly over a period of 5 years.

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

The significant increase in financial assets is essentially attributable to the acquisitions made by the Sartorius Group in fiscal 2020. Within the course of these acquisitions, Sartorius AG granted corresponding loans to affiliated companies. In addition, existing long-term loan contracts were reclassified from the receivables from affiliated companies to loans to such affiliated companies.

As part of the acquisition of BIA Separations, Sartorius AG sold shares in Sartorius Stedim Biotech S.A. As a result, Sartorius AG's shareholding in Sartorius Stedim Biotech S.A. was reduced from 74.3% to 73.8%.

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

4. Trade and Other Receivables

€ in K	Dec. 31, 2020	Dec. 31, 2019
Receivables from affiliated companies	57,796	694,361
Other assets	3,832	7,119
	61,628	701,480
Of which due in more than one year:		
Receivables from affiliated companies	0	20,000
Other assets	3,153	3,619

The receivables from affiliated companies essentially include short-term financial receivables. In addition, existing long-term loan contracts were reclassified from the receivables from affiliated companies to loans granted to affiliated companies.

The other assets essentially include asset values from reinsurance policies.

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.

The company acquired treasury shares of both the ordinary and preference categories in 2000 to 2001. In the reporting year, 13,785 ordinary shares and 13,785 preference shares were granted to a member of the Executive Board. Accordingly, the company holds 3,213,991 ordinary shares and 3,250,147 preference shares as treasury stock. This equals a shareholding of €6,464 K (8.6%) of the share capital issued. In fiscal 2020, 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, 2020	55,100
+ Granting of share-based payment to an Executive Board member	1,296
As of Dec. 31, 2020	56,396

The capital reserves rose by €1,296 K in fiscal 2020 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 2020, the earnings reserves developed as follows:

€ in K	
As of Jan. 1, 2020	117,642
Dividends paid in 2020	-24,278
Profit carried forward	93,364
Net profit for 2020	112,883
As of Dec. 31, 2020	206,247

9. Provisions

€ in K	Dec. 31, 2020	Dec. 31, 2019
Provisions for employee retirement benefits and similar obligations	19,319	19,899
Tax provisions	6,510	4,500
Other provisions	12,618	10,135
	38,447	34,534

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:		Ref. interest rate table
- Assumptions on mortality and invalidity		"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	2.31%	2.71%
Average of the last 7 years	1.61%	1.96%
- 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 €1,084 K (2019: €1,075 K and correspond to the acquisition costs were offset against the present value of the respective retirement benefits of €1,895 K (2019: 1,788 K).

Provisions for employee retirement benefits and similar obligations developed as following during fiscal 2020:

€ in K	
Gross provisions as of Jan. 1, 2020	20,974
Interest expense	541
Effect of the change in the actuarial interest rate	851
Pension payments	-2,016
Other change	53
Gross provisions as of Dec. 31, 2020	20,403
Reinsurance reserves for hedging obligations acc. to Sec. 246, Subsec. 2, of HGB, as of Dec. 31, 2020 (present value of pledged reinsurance policies)	1,084
Net provisions as of Dec. 31, 2020	19,319

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 €7.2 million of the reserves set up as of December 31, 2020, is allocated to Sartorius AG's general in-house retirement plan, and €13.2 million to cover individually agreed pension plans. The present values of the obligations for active Executive Board members are €3,635 K to cover pension commitments for Dr. Joachim Kreuzburg (2019: €3,166 K) and €192 K to cover those for Rainer Lehmann (2019: €98 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 €22,071 K (2019: €22,737 K); the difference would accordingly total €1,668 K (2019: €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 are recognized at the settlement amount for long-term provisions as are dictated by prudent business judgement. In assessing this settlement amount, all discernible risks from incomplete (onerous) contracts and uncertain liabilities are considered. The other provisions with a term of less than one year are not discounted.

The other provisions include the following amounts:

€ in K	Dec. 31, 2020	Dec. 31, 2019
Employee benefits expense	8,051	7,577
Invoices outstanding	1,162	1,453
Other	3,405	1,105
	12,618	10,135

The other remaining provisions essentially include interest on tax back payments.

10. Liabilities

This item consists of the following:

€ in K	Disclosed on	Remaining term of		
	balance sheet	up to	one to	more than
	Dec. 31, 2020	one year	five years	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
	1,995,662	167,803	1,115,291	712,568

€ in K	Disclosed on	Remaining term of		
	balance sheet	up to	one to	more than
	Dec. 31, 2019	one year	five years	five years
Liabilities to banks	928,784	105,379	675,753	147,652
Trade payables	1,287	1,287	0	0
Payables to affiliated companies	18,360	18,360	0	0
Other liabilities	3,788	3,788	0	0
	952,219	128,814	675,753	147,652

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

11. Contingent Liabilities

€ in K	Dec. 31, 2020	Dec. 31, 2019
Guarantees and similar obligations	65,467	45,689

Guarantee and suretyship contracts for the amount of €65,467 K (2019: €45,689 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, 2020	Dec. 31, 2019
Due within one year	98	20
Due in one to five years	169	16
	267	36

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	2020	2019
Sales revenue for Germany		
Sales revenue from rentals	6,462	6,139
Sales revenue from services provided	6,449	4,075
	12,911	10,214
Sales revenue for all other countries		
Sales revenue from services provided	4,236	993
	17,147	11,207

14. Other Operating Income

€ in K	2020	2019
Book profits from asset sales	131,026	0
Income from currency translation	4,841	101
Income from the release of provisions	8	98
Other income	707	988
	136,582	1,187

Book profits from asset sales of €131.0 million resulted from the sale of shares in Sartorius Stedim Biotech S.A. as part of the acquisition of BIA Separations.

Income from currency translation includes earnings of €3.6 million from currency options in connection with the acquisition of selected life science businesses from Danaher Corporation.

15. Employee Benefits Expense

€ in K	2020	2019
Salaries	7,555	6,564
Social security	9	9
Retirement benefits expense and support	37	127
	7,601	6,700

In the reporting year, Sartorius AG as a holding company did not employ any staff.

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

16. Depreciation Expenses

Depreciation of property, plant and equipment

€ in K	2020	2019
Scheduled	6,774	2,880

17. Other Operating Expenses

€ in K	2020	2019
Costs for outside services	6,669	7,260
Legal and consulting expenses	3,028	2,987
Remuneration for the Supervisory Board	977	963
Expenses from currency translation	564	1,937
Maintenance costs	465	536
Fees and contributions	446	288
Ancillary staff costs	436	407
Other finance charges	230	147
Travel, entertainment and representation costs	103	580
Car and leasing expenses	99	91
Losses from asset disposals	1	1
Other expenses	562	138
	13,580	15,335

18. Income from Investments

€ in K	2020	2019
Income from investments	23,273	39,017

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	2020	2019
Sartorius Corporate Administration GmbH	4,210	257
Sartorius Lab Holding GmbH	-28,448	3,102
	-24,238	3,359

The loss reported by Sartorius Lab Holding GmbH essentially resulted from its one-time assumption of losses recorded by Sartorius Lab Instruments GmbH & Co. KG for fiscal 2020.

20. Interest

€ in K	2020	2019
Interest and similar income	12,950	7,466
- Of which from affiliated companies -	(12,948)	(7,466)
Interest and similar expenses	21,025	13,726
- Of which paid or reimbursed to affiliated companies -	(167)	(14)
	-8,075	-6,260

Interest expenses for fiscal 2020 include expenses of €1,392 K (2019: €1,646 K) that resulted from compounding provisions for employee retirement benefits and similar obligations.

21. 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 €13 K (2019: €137 K).

The non-periodic expenses of Sartorius AG totaled €3,810 K (2019: €0 K) and resulted from income taxes for the previous years.

22. Income Tax Expense

€ in K	2020	2019
Current income taxes	17	18
Income taxes for the previous years	3,810	0
	3,827	18

Other Disclosures

Declaration acc. to Section 285, No. 16, of the German Commercial Code (HGB)

The declaration prescribed by Section 161 of the German Stock Corporation Law (AktG) was given on December 3, 2020, and made permanently available to the shareholders of Sartorius AG on the company's website at "www.sartorius.com."

Disclosure acc. to 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	2020	2019
Auditing of the annual financial statements and of the consolidated annual financial statements	423	430
Other attestation services	63	52
Other services	0	10
	486	492

Disclosure acc. to Section 285, No. 21, of HGB

The following table covers all business transactions with related companies and persons for fiscal 2020:

Affiliated Companies

€ in K	2020	2019
Financing received	0	18,349
Financing provided	51,156	694,264
Other transactions	25,332	14,090

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

Disclosure acc. to Section 285, No. 33, of HGB

There were no material events after the reporting date.

Remuneration of the Executive Board and the Supervisory Board

The remuneration of the Supervisory Board members of Sartorius AG was €1,049 K (2019: €1,024 K).

The total remuneration of the Executive Board members of Sartorius AG was €4,737 K (2019: €9,486 K).

In addition, former members of the Executive Board and their surviving dependents received remuneration of €1,427 K (2019: €499 K). A provision of €8,764 K (2019: €9,537 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, 3,332 phantom stock units with a fair value of €634 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.

Proposal for Appropriation of Profits

The Executive Board and the Supervisory Board will submit a proposal to the Annual Shareholders' Meeting to appropriate the retained profit of €206,247,468.31 for the year ended on December 31, 2020, as follows:

Payment of a dividend of €0.70 per ordinary share	23,958,206.30
Payment of a dividend of €0.71 per preference share	24,274,795.63
Unappropriated profit carried forward	158,014,466.38
	206,247,468.31

Members of the Supervisory Board and the Executive Board

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

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

Disclosure acc. to Section 160, Subsection 1, No. 8, of the German Stock Corporation Law (AktG)

The following information was available as of December 31, 2020, according to Section 33, Subsection 1 or Subsection 2, of the German Securities Trading Act (WpHG):

- 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%.
- 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 that as of April 1, 2002, she has held 7.54% 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 63.13% and has thus exceeded the threshold of 50%.
4. Bio-Rad Laboratories Inc., based in Hercules, California, USA, notified us that as of April 6, 2011, it has held 30.01% of the voting rights in the company's share capital on account of the voting rights attributed pursuant to Section 34, Subsection 1, sentence 1, no. 1, of WpHG and has thus exceeded the threshold of 30%.
5. Andreas Franken, a resident of Riemerling, 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 Andreas 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 Andreas 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.
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 comprised of Karin Sartorius-Herbst, Christine Franken, Ulrike Baro, Andreas Franken and Kai-Christian Franken 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 5 and 6, the voting rights were adjusted to the stock split carried out in 2016.

We did not receive any further notices.

Göttingen, February 5, 2021

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 2020 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 5, 2021

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 2020, and the statement of profit and loss for the financial year from 1 January 2020 to 31 December 2020 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Sartorius Aktiengesellschaft, Göttingen for the financial year from 1 January 2020 to 31 December 2020. 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 2020 and of its financial performance for the financial year from 1 January 2020 to 31 December 2020 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 non-financial statement and the corporate governance statement mentioned above.

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 2020 to 31 December 2020. 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 note Section 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 2020, the long-term financial assets included shares held in affiliated companies in the amount of EUR 440 million. Long-term financial assets account for 18,5 % 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 2020.

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.

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 Legal and Regulatory Requirements

Report on Assurance in accordance with Section 317 (3b) 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 (3b) 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 "sartorius.zip" that can be downloaded by the issuer from the electronic client portal with access protection, [SHA256-Hashwert: 4e1c85bc52c1d0738cdd291aaefcc7ccc53486fe97a13974c286b339d52feeee] 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 2020 to 31. December 2020 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 (3b) HGB and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with Section 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) 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 Company's management is also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

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 control 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 June 2020. We were engaged by the Supervisory Board on 10 July 2020. 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.

German Public Auditor Responsible for the Engagement

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

Hanover, Germany, February 5, 2021

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, 2020
	Jan. 1, 2020	Additions	Transfers	Disposals	
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets	0	27,743	0	0	27,743
II. Property, plant and equipment					
1. Land and leasehold rights and improvements, including buildings on third-party land	87,787	15,434	11,610	0	114,831
2. Factory and office equipment and other equipment	4,184	577	20	2,132	2,649
3. Payments on account and construction in progress	12,822	1,619	-11,630	0	2,811
	104,793	17,630	0	2,132	120,291
III. Financial assets					
1. Shares in affiliated companies	441,697	0	0	1,699	439,998
2. Loans to affiliated companies	0	1,658,871	0	0	1,658,871
3. Investments (participating interest)	14	0	0	0	14
	441,711	1,658,871	0	1,699	2,098,883
	546,504	1,676,501	0	3,831	2,219,174

€ in K	Accumulated depreciation and impairment losses					Book values		
	Jan. 1, 2020	Deprecia- tion and impairment losses in fiscal 2020	Transfers	Disposals	Reversals of impair- ment	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2019
I. Intangible assets								
Purchased concessions, industrial property rights and similar rights as well as licenses for such rights and assets	0	3,699	0	0	0	3,699	24,044	0
II. Property, plant and equipment								
1. Land and leasehold rights and improve- ments, including buildings on third- party land	9,255	2,855	0	0	0	12,110	102,721	78,532
2. Factory and office, equipment and other equipment	1,616	220	0	996	0	840	1,809	2,568
3. Payments on account and construction in progress	0	0	0	0	0	0	2,811	12,822
	10,871	3,075	0	996	0	12,950	107,341	93,922
III. Financial assets								
1. Shares in affiliated companies	0	0	0	0	0	0	439,998	441,697
2. Loans to affiliated companies	0	0	0	0	0	0	1,658,871	0
3. Investments (participating interest)	0	0	0	0	0	0	14	14
	0	0	0	0	0	0	2,098,883	441,711
	10,871	6,774	0	996	0	16,649	2,230,268	535,633

Share Ownership

	Ownership	Equity at Dec. 31, 2020	Net profit at Dec. 31, 2020
	in %	€ in K	€ in K
Sartorius Stedim Biotech S.A., Aubagne, France, along with its subsidiaries:	73.8	175,611	81,227
EMEA			
Sartorius Stedim Belgium N.V., Brussels, Belgium ¹	100.0	4,357	4,158
Distribo GmbH, Göttingen, Germany ^{1,3}	26.0	1,911	289
Sartorius Stedim Biotech GmbH, Göttingen, Germany ¹	100.0	623,504	172,427
Sartorius Stedim Plastics GmbH, Göttingen, Germany ^{1,4}	100.0	500	0
Sartorius Stedim North America Holding GmbH, Göttingen, Germany ^{1,4}	100.0	41,925	0
Sartorius Stedim Systems GmbH, Guxhagen, Germany ^{1,4}	100.0	9,870	0
Sartorius Stedim Cellca GmbH, Ulm, Germany ^{1,4}	100.0	5,054	0
Sartorius Stedim Nordic Oy, Helsinki, Finland ¹	100.0	2,934	1,516
Sartorius Stedim FMT S.A.S., Aubagne, France ¹	100.0	71,478	23,642
Sartorius Stedim France S.A.S., Aubagne, France ¹	100.0	5,729	3,139
Sartorius Stedim Chromatography Resins S.A.S., Cergy, France ¹	100.0	-4,304	-4,309
Sartorius Stedim Aseptics S.A.S., Lourdes, France ¹	100.0	10,259	7,560
Sartorius Stedim Ireland Ltd., Dublin, Ireland ¹	100.0	10,684	3,657
Biological Industries Israel Beit Haemek Ltd., Kibbutz Beit Haemek, Israel ¹	70.0	19,399	3,768
Beit Haemek Import and Marketing Agricultural Cooperative Society Ltd., Kibbutz Beit Haemek, Israel ¹	100.0	0	0
Sartorius Stedim Italy S.p.A., Florence, Italy ¹	100.0	9,477	1,961
Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands ¹	100.0	2,570	2,044
Sartorius Stedim Austria GmbH, Vienna, Austria ¹	100.0	2,317	1,963
Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland ¹	100.0	1,793	369
LLC Sartorius Stedim RUS, St. Petersburg, Russia ¹	100.0	1,331	1,169
Sartorius Stedim Data Analytics AB, Umeå, Sweden ¹	100.0	21,508	6,489
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland ¹	100.0	24,301	22,330
BIA Separations Podjetje za separacijske tehnologije d.o.o., Ajdovščina, Slovenia ^{1,3}	100.0	5,351	2,202
Sartorius Stedim Spain S.A., Madrid, Spain ¹	100.0	5,282	685
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia ¹	100.0	8,397	2,939
Sartorius Stedim Hungária Kft., Budapest, Hungary ¹	100.0	1,605	365
Sartorius Stedim BioOutsource Ltd., Glasgow, U.K. ¹	100.0	2,797	-1,299
Sartorius Stedim UK Ltd., Epsom, U.K. ¹	100.0	8,809	1,034
Sartorius Stedim Lab Ltd., Stonehouse, U.K. ¹	100.0	16,909	3,497
Sartorius Stedim Chromatography Systems Ltd., Royston, U.K. ¹	100.0	40,001	2,142
TAP Biosystems Group Ltd., Royston, U.K. ¹	100.0	1,835	19,112
The Automation Partnership Cambridge Ltd., Royston, U.K. ¹	100.0	62,010	14,432
The Americas			
Sartorius Stedim Filters Inc., Yauco, Puerto Rico ¹	100.0	204,447	52,567
WaterSep BioSeparations LLC, Boston, Massachusetts, USA ¹	100.0	1,091	0
Sartorius Stedim North America, Inc., Dover, Delaware, USA ¹	100.0	81,948	27,174

	Ownership	Equity at Dec. 31, 2020	Net profit at Dec. 31, 2020
	in %	€ in K	€ in K
Asia Pacific			
Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia ¹	100.0	3,742	678
Sartorius Stedim Biotech (Beijing) Co. Ltd., Beijing, China ¹	100.0	-5,423	-884
Sartorius Stedim (Shanghai) Trading Co. Ltd., Shanghai, China ¹	100.0	12,372	13,483
Biological Industries Hong Kong Ltd., Kowloon, Hong Kong ¹	100.0	216	0
Sartorius Stedim India Pvt. Ltd., Bangalore, India ^{1,3}	100.0	19,281	5,103
Sartorius Stedim Japan K.K., Tokyo, Japan ¹	100.0	5,199	1,388
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ¹	100.0	163	-96
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore ¹	100.0	13,550	1,149
Sartorius Korea Biotech Co. Ltd., Seoul, South Korea ¹	69.0	33,399	7,259
Sartonets Taiwan Inc., New Taipei City, Taiwan ¹	100.0	1,286	440
EMEA			
Sartorius Belgium N.V., Brussels, Belgium ²	100.0	-86	201
Curexsys GmbH, Göttingen, Germany ²	22.3	0	0
Sartorius Weighing Technology GmbH, Göttingen, Germany ^{2,4}	100.0	44,828	0
Sartorius Corporate Administration GmbH, Göttingen, Germany ⁴	100.0	639	0
SI Weende-Verwaltungs-GmbH, Göttingen, Germany	100.0	31	1
SIV Weende GmbH & Co. KG, Göttingen, Germany	100.0	-2,858	-2,906
SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany ²	100.0	31	1
SIV Grone 1 GmbH & Co. KG, Göttingen, Germany ²	100.0	5,781	103
SIV Grone 2 GmbH, Göttingen, Germany	100.0	15	-4
SWT Treuhand GmbH, Göttingen, Germany ²	100.0	27	0
Sartorius Ventures GmbH, Göttingen, Germany	100.0	-1,385	-848
LabTwin GmbH, Berlin, Germany ²	85.4	-9,129	-5,954
Life Science Factory gGmbH, Göttingen, Germany ^{2,3}	100.0	13	-4
Life Science Factory Management GmbH, Göttingen, Germany ^{2,4}	100.0	25	0
Sartorius Lab Holding GmbH, Göttingen, Germany ⁴	100.0	149,581	0
Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany ²	100.0	5,329	0
Sartorius Biohit Liquid Handling Oy, Helsinki, Finland ²	100.0	2,735	443
Sartorius Nordic Oy, Helsinki, Finland ²	100.0	737	282
Sartorius France S.A.S., Dourdan, France ²	100.0	-728	-514
Sartorius Ireland Ltd., Dublin, Ireland ²	100.0	551	-2
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel ²	100.0	2,106	590
Sartorius Italy S.r.l., Florence, Italy ²	100.0	1,229	263
Sartorius Netherlands B.V., Amersfoort, Netherlands ²	100.0	569	92
Sartorius Austria GmbH, Vienna, Austria ²	100.0	2,871	197
Sartorius Poland Sp. z o.o., Kostrzyn, Poland ²	100.0	814	59
LLC Sartogom, St. Petersburg, Russia ²	100.0	891	-22
LLC Sartorius RUS, St. Petersburg, Russia ²	100.0	2,585	1,038
Sartorius Spain S.A., Madrid, Spain ²	100.0	-98	-35
Sartorius South Africa (Pty) Ltd., Midrand, South Africa ^{2,3}	80.0	-274	-61
Sartorius Hungária Kft., Budapest, Hungary ²	100.0	843	153
EssenBioScience Ltd., Hertfordshire, U.K. ²	100.0	3,922	1,170
Sartorius UK Ltd., Epsom, U.K. ²	100.0	-55	115

	Ownership	Equity at Dec. 31, 2020	Net profit at Dec. 31, 2020
	in %	€ in K	€ in K
The Americas			
Sartorius Argentina S.A., Buenos Aires, Argentina ²	100.0	856	447
Sartorius do Brasil Ltda., São Paulo, Brazil ²	100.0	-3,797	-129
Sartorius Canada Inc., Oakville, Canada ²	100.0	238	23
Sartorius de México S.A. de C.V., Tepetzotlán, Mexico ²	100.0	1,790	265
Essen Instruments Inc., Ann Arbor, Michigan, USA ²	100.0	104,342	8,097
Sartorius BioAnalytical Instruments Inc., Dover, Delaware, USA ²	100.0	-5,590	-5,590
Sartorius North America, Inc., Dover, Delaware, USA ²	100.0	344,436	-4,770
Sartorius Corporation, Dover, Delaware, USA ²	100.0	-2,603	280
Asia Pacific			
Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia ²	100.0	1,100	557
Sartorius Scientific Instruments (Beijing) Co. Ltd., Beijing, China ²	100.0	25,867	-1,434
Sartorius ForteBio (Shanghai) Co. Ltd., Shanghai, China ²	100.0	9,169	2,840
Sartorius (Shanghai) Trading Co. Ltd., Shanghai, China ²	100.0	-7,632	3,484
Sartorius Hong Kong Ltd., Kowloon, Hong Kong ²	100.0	2,870	179
Sartorius India Pvt. Ltd., Bangalore, India ²	100.0	325	170
Essen BioScience K.K., Tokyo, Japan ²	100.0	346	156
Sartorius Japan K.K., Tokyo, Japan ²	100.0	6,390	2,128
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia ²	100.0	861	33
Sartorius Singapore Pte. Ltd., Singapore, Singapore ²	100.0	305	53
Sartorius Korea Ltd., Seoul, South Korea ²	100.0	8,879	437
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand ²	32.7	232	-1,714
Sartorius Vietnam Co. Ltd., Ho Chi Minh City, Vietnam ²	100.0	12	-28

¹These companies are indirectly held by Sartorius Stedim Biotech S.A., France.

²These companies are indirectly held.

³As 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 2019 was considered.

⁴Profit and loss transfer agreements exist for these companies.

Executive Board and Supervisory Board

During Fiscal 2020

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, 2021

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, 2021

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

Uwe Bretthauer

Dipl.-Ingenieur (Graduate Engineer)

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

Resident of Göttingen, Germany

Dietmar Müller

Betriebswirt (Business Economist)

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

Member since May 16, 2020

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-Hameln-Hildesheim region in Hamelin, 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

Member since January 1, 2020

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 head 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

Michael Dohrmann

Feinmechaniker (Precision Engineer)

Technical Employee

Sartorius Stedim Biotech GmbH in Göttingen, Germany

Member until May 15, 2020

Resident of Reinhausen, Germany

Committees of the Supervisory Board

Executive Task Committee

Dr. Lothar Kappich (Chairman)
Manfred Zaffke
Uwe Bretthauer
Prof. Dr. Klaus Rüdiger Trützscher

Audit Committee

Prof. Dr. Klaus Rüdiger Trützscher (Chairman)
Manfred Zaffke
Uwe Bretthauer
Dr. Lothar Kappich

Conciliation Committee

Dr. Lothar Kappich (Chairman)
Manfred Zaffke
Uwe Bretthauer
Prof. Dr. Klaus Rüdiger Trützscher

Nomination Committee

Dr. Lothar Kappich
Dr. Daniela Favoccia
Prof. Dr. Klaus Rüdiger Trützscher

Positions Held by the Members of the Executive Board as of December 31, 2020

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 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
- Ottobock SE & Co. KGaA, Germany, Vice Chairman

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:

- Sartorius Stedim Biotech GmbH, Germany, Vice 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

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

External positions:

On the 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
- Sartorius Australia Pty. Ltd., Australia

External positions:

None

Positions Held by the Members of the Supervisory Board as of December 31, 2020

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:

- GMH GUSS GmbH, Germany, Vice Chairman
- Demag Cranes & Components GmbH, Germany
- Konecranes Holding GmbH, Germany

Annette Becker

None

Uwe Bretthauer

None

Dietmar Müller

Positions held within the Group:

On the Supervisory Board of:

- Sartorius Stedim Biotech GmbH, Germany

External positions:

In 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 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:

- Wuppermann AG, Germany, Chairman
- Zwiesel Kristallglas AG, Germany, Chairman

On the Advisory Board of:

- Odenwald Faserplatten GmbH, Germany

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Sartorius AG

Otto-Brenner-Straße 20
37079 Göttingen

Telefon: +49.551.308.0
Fax: +49.551.308.3289

info@sartorius.com
www.sartorius.com