



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 102 909  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PALL NORGE AS  
Forretningsadresse: Skjærdalen 2  
3533 TYRISTRAND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Ove Tautra  
Dato for fastsettelse av årsregnskapet: 22.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.06.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	68 641 545	67 386 901
Annen driftsinntekt	2	5 438 562	1 612 197
<b>Sum inntekter</b>		<b>74 080 107</b>	<b>68 999 098</b>
<b>Kostnader</b>			
Varekostnad	2	46 995 134	50 263 018
Lønnskostnad	3,4	8 977 161	4 835 285
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	31 552	36 233
Annen driftskostnad	3	8 180 334	7 213 720
<b>Sum kostnader</b>		<b>64 184 181</b>	<b>62 348 255</b>
<b>Driftsresultat</b>		<b>9 895 927</b>	<b>6 650 843</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		2 519	135 060
<b>Sum finansinntekter</b>		<b>2 519</b>	<b>135 060</b>
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>2 519</b>	<b>135 060</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 898 446</b>	<b>6 785 903</b>
Skattekostnad på ordinært resultat	6	2 177 658	1 492 900
<b>Ordinært resultat etter skattekostnad</b>		<b>7 720 788</b>	<b>5 293 003</b>
<b>Årsresultat</b>		<b>7 720 788</b>	<b>5 293 003</b>
<b>Totalresultat</b>		<b>7 720 788</b>	<b>5 293 003</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		7 720 788	5 293 003
<b>Sum overføringer og disponeringer</b>		<b>7 720 788</b>	<b>5 293 003</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	55 580	76 910
<b>Sum immaterielle eiendeler</b>		<b>55 580</b>	<b>76 910</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	8	78 123	118 218
<b>Sum varige driftsmidler</b>		<b>78 123</b>	<b>118 218</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>133 702</b>	<b>195 127</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	549 206	
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	8,2	15 951 325	9 859 769
Andre fordringer	8	43 556 236	36 888 804
<b>Sum fordringer</b>		<b>59 507 561</b>	<b>46 748 573</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	548 881	197 042
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>548 881</b>	<b>197 042</b>
<b>Sum omløpsmidler</b>		<b>60 605 648</b>	<b>46 945 616</b>
<b>SUM EIENDELER</b>		<b>60 739 351</b>	<b>47 140 743</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,11	662 500	662 500
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>662 500</b>	<b>662 500</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	42 773 363	35 052 575
<b>Sum opptjent egenkapital</b>		<b>42 773 363</b>	<b>35 052 575</b>
<b>Sum egenkapital</b>		<b>43 435 863</b>	<b>35 715 075</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8,2	9 686 623	5 943 204
Betalbar skatt	6	2 156 328	1 455 415
Skyldige offentlige avgifter		3 447 764	3 056 395
Annen kortsiktig gjeld		2 012 774	970 654
<b>Sum kortsiktig gjeld</b>		<b>17 303 488</b>	<b>11 425 668</b>
<b>Sum gjeld</b>		<b>17 303 488</b>	<b>11 425 668</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 739 351</b>	<b>47 140 743</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 221906

#### Enheten

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Ove Tautra  
Dato for fastsettelse av årsregnskapet: 22.04.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 12.05.2022



Organisasjonsnr: 921 102 909  
PALL NORGE AS

## RESULTATREGNSKAP

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<b>Sum overføringer og disponeringer</b>		<b>7 720 788</b>	<b>5 293 003</b>



Organisasjonsnr: 921 102 909  
PALL NORGE AS

## BALANSE

Beløp i: NOK	Note	2021	2020
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<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>133 702</b>	<b>195 127</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	549 206	
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Annen innskutt egenkapital		0	0
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<b>Opptjent egenkapital</b>			
Annen egenkapital	7	42 773 363	35 052 575
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<b>Sum egenkapital</b>		<b>43 435 863</b>	<b>35 715 075</b>
<b>Gjeld</b>			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 921 102 909  
PALL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
4.70

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2669096.00	3080739.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1133905.00	587140.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	455278.00	212876.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4258279.00	3880755.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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#### Note

8

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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#### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

#### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

#### Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

#### Mer om aksjer

#### Note

3

#### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



PALL NORGE AS

NOK

Balance Sheet

Assets

Deferred tax asset

Note	2021	2020
6	55,580	76,910
	<b>55,580</b>	<b>76,910</b>

Tangible Fixed Assets

Machinery & plant

Fixtures & Fittings/Tools

5	78,123	118,218
	0	0
	<b>78,123</b>	<b>118,218</b>

Total Fixed Assets

**133,703**      **195,128**

Current Assets

Inventories

9	549,206	0
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Current receivables

Accounts receivable

Other receivables

Total Accounts receivable

8.2	15,951,325	9,859,769
8	43,556,236	36,888,804
	<b>59,507,561</b>	<b>46,748,573</b>

Cash and bank balances

10	548,881	197,042
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Total current assets

**60,056,442**      **46,945,615**

Total Assets

**60,739,351**      **47,140,743**



**PALL NORGE AS**

**NOK**

**Equity and Liabilities**

**Share capital (2 650 shares)**

**Note**

**7, 11**

662,500

662,500

**662,500**

**662,500**

**Retained earnings**

**Other Equity**

**7**

42,773,363

35,052,575

**42,773,363**

**35,052,575**

**Total equity**

**43,435,863**

**35,715,075**

**Liabilities**

**Current liabilities**

**Accounts payable**

**8.2**

9,686,623

5,943,204

**Tax Payable**

**6**

2,156,328

1,455,415

**Public duties payable**

3,447,764

3,056,395

**Other Short time liabilities**

2,012,774

970,654

**Total Liabilities**

**17,303,489**

**11,425,668**

**Total equity and liabilities**

**60,739,351**

**47,140,743**

Tyrstrand, 20.04.22

DocuSigned by:

*Shervin Mizani*

Shervin Mizani

Board member/general manager

DocuSigned by:

*Antony Mason*

Antony Mason

Deputy Chairman

DocuSigned by:

*Veronique Quelven*

Veronique Quelven

Chairman



## PALL NORGE AS

NOK

Result	Note	2021	2020
<i>Revenues</i>			
<i>Revenues</i>	1	68,641,545	67,386,901
<i>Other operating income</i>	2	719,682	657,667
		<b>69,361,227</b>	<b>68,044,568</b>
<i>Operating Expenses</i>			
<i>Cost of goods sold</i>	2	46,995,134	50,263,018
<i>Payroll</i>	3.4	4,258,280	3,880,755
<i>Depreciation</i>	5	31,553	36,233
<i>Other operating expenses</i>	3	8,180,334	7,213,720
<i>Total operating expenses</i>		<b>59,465,301</b>	<b>61,393,726</b>
<i>Operating profit</i>		<b>9,895,926</b>	<b>6,650,842</b>
<i>Financial income and expenses</i>			
<i>Other financial income</i>		2,519	135,061
<i>Other financial expenses</i>		0	0
<i>Net financial items</i>		<b>2,519</b>	<b>135,061</b>
<i>Profit before tax</i>		<b>9,898,445</b>	<b>6,785,903</b>
<i>Taxes on ordinary profit</i>	6	<b>2,177,658</b>	<b>1,492,900</b>
<i>Profit for the year</i>		<b>7,720,787</b>	<b>5,293,003</b>
<i>To other equity</i>		<b>7,720,787</b>	<b>5,293,003</b>



**PALL NORGE AS**

<i>Cashflow Statement</i>	<b>2021</b>	<b>2020</b>
<b>NOK</b>		
<i>Cash flow from operating activities</i>		
<i>Profit/(loss) before tax</i>	9,898,446	6,785,903
<i>Taxes Paid/(refunded)</i>	-1,455,415	-2,641,464
<i>Depreciation &amp; Amortisation</i>	31,553	36,232
<i>Changes in inventory/receivables and payables</i>	-549,206	267,596
<i>Changes in current BS items</i>	-7,573,539	-4,425,195
<i>Net Cash flow from Op activities</i>	<b>351,839</b>	<b>23,072</b>
<i>Cash flow from Investing activities</i>		
<i>Purchase of Tangible assets</i>	0	0
<i>Proceeds from Tangible assets</i>	0	0
<i>Purchase of investments</i>	0	0
<i>Net change on cash &amp; equivalents</i>	351,839	23,072
<i>Cash &amp; Cash Equivalents 01.01</i>	197,042	173,970
<i>Cash &amp; Cash Equivalents 31.12</i>	<b>548,881</b>	<b>197,042</b>



## PALL NORGE AS

### **Note 1 - Accounting Principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### ***Sales revenue***

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

#### ***Balance sheet classification***

Net current assets comprise creditors due within one year and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### ***Trade and other receivables***

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition of the remainder of accounts receivables outstanding balances a general provision is carried out based on expected loss.

#### ***Inventories***

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### ***Foreign currency translation***

Foreign currency transactions are translated using the year end exchange rates.

#### ***Property plant and equipment***

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value.



## PALL NORGE AS

### Group contribution

To what extent group contribution is not registered in the profit and loss the tax effect of group contribution is posted directly against the investment in the balance.

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash bank deposits and other short term highly liquid placement with original maturities of three months or less.

### Note 1 - Revenue

By business area	FY21	FY20
Filtration products and service	68,641,545	67,386,901
<b>Geographical distribution Main countries</b>		
Norway	67,473,140.57	65,693,532.75
USA	489,318.68	739,824.22
Brazil	366,002.76	672,113.31

### Note 2 - Transactions with related parties

Associated companies in the Group	Relation	Ownership interest
Danaher Corporation Onc	Shareholder	100%
Pall UK Sales	Sister company	
Pall International SARL	Sister company	

#### Transactions with associated companies

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

The most significant transactions are as follows:

	<b>FY21</b>	<b>FY20</b>
Purchase of products from Pall International SARL	35,138,504	42,272,633
Purchase of products from Pall Europe Limited	3,282,185	3,631,337
Other income rental of employees to Pall UK Sales	3,219,293	0

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	<b>FY21</b>	<b>FY20</b>
Account receivables	3,161,798	0
Account payable	9,001,747	5,324,405



## PALL NORGE AS

### Note 3 - Wage costs number of employees, remuneration, loans to employees and auditor's fee

Wage costs	FY21	FY20
Salaries	2,669,096.08	3,080,739
Payroll tax	1,133,905	587,140
Pension costs	455,278	212,876
<b>Total</b>	<b>4,258,279</b>	<b>3,880,755</b>

The company has employed 8 man-labour years in 2021.

The company has pension contribution in accordance with Norwegian legislation.

	FY21
Manager and board compensation	0

Remuneration to the auditor is distributed among the following:

	FY21
Statutory audit	185,760
Other technical assistance	16,538

The audit fee is exclusive of VAT.

### Note 4 – Pensions

The company is bound to have pensions after act of mandatory company pension. The company's pension scheme meets this demand.

### Note 5 - Tangible assets

	Land Buildings and other property	Operating expenses	Total
Acquisition cost 01.01.2021	1,198,531	45,087	1,243,618
Purchased tangibles			
Disposals			
Acquisition cost 31.12.2021	1,198,531	45,087	1,243,618
Accumulated depreciation 31.12.21	1,120,408	45,087	1,165,495
Balance as at 31.12.2021	78,123	0	78,123
Depreciation for the year	31,553	0	31,553



## PALL NORGE AS

### Note 6 - Income taxes

Income tax expenses	<b>FY21</b>	<b>FY20</b>
Tax payable	2,156,328	1,455,415
Change in Deferred tax	21,330	37,484
Total income tax expense	<u>2,177,658</u>	<u>1,492,898</u>
Tax base estimation	<b>FY21</b>	<b>FY20</b>
Ordinary result before tax	9,898,446	6,785,903
Permanent differences	0	0
Change in temporary differences	-96,957	-170,382
Tax base	<u>9,801,489</u>	<u>6,615,521</u>
Tax payable 22% of the tax base	2,156,328	1,455,415
Temporary differences outlined	<b>FY21</b>	<b>FY20</b>
Fixed assets	-58,308	-54,316
Inventory	-189,305	-290,254
Accounting receivables	-5,014	-5,014
Total	<u>-252,627</u>	<u>-349,584</u>
Deferred income tax asset 22%	-55,580	-76,910

### Note 7 - Owners equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.2021	662,500	35,052,575	35,715,075
Profit for the year	-	7,720,788	7,720,788
Owners equity 31.12.2021	<u>662,500</u>	<u>42,773,363</u>	<u>43,435,863</u>

### Note 8 - Intercompany balance group company and associate

	<b>FY21</b>	<b>FY20</b>
Receivables from group company	43,556,236	36,557,898
Liabilities to group companies	9,001,747	5,324,405

The company is part of a cash pool with FHAB Company Sweden AB. The balance of the cash pool is NOK 43 373 740 (2020: 36 452 710 NOK). Receivables on this account is presented as an intercompany balance under other receivables.



## PALL NORGE AS

### Note 9 - Inventories

	FY21	FY20
Work in progress	449,001	0
Finished goods	100,205	0
Total	549,206	0

### Note 10 - Bank deposit

The funds of 548.881 NOK, that are presented as Cash and Bank Balances are restricted funds for withholding tax.

### Note 11 - Share capital and shareholder information

The share capital of Pall Norge AS consists of 2 650 shares of NOK 250.

All shares are owned by WA6 Sar, a subsidiary of the Danaher Group. The company has one share class. All shares give equal rights in the company.

The parent company Danaher Corporation prepares consolidated accounts for the Group. Pall Norge AS is included in the consolidation. The consolidated accounts may be disclosed on occasions to the parent company:

Danaher Corporation Inc  
2200 Pen Ave NW Ste 800w  
Washington, District of Columbia, United States

### Note 12 - Covid 19

The global spread of a novel strain of coronavirus (COVID-19) has led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, other businesses, our communities and governments have taken and are taking to mitigate the spread of the virus and to manage its impact. The Company continues to actively monitor the pandemic and has taken and intends to continue taking steps to identify and mitigate the adverse impacts on, and risks to, the Company's business (including but not limited to its employees, customers, business partners, manufacturing capabilities and capacity, and supply and distribution channels) posed by the spread of COVID-19 and the governmental and community responses thereto. The Company's businesses have activated their business continuity plans in response to the pandemic, including taking steps in an effort to help keep our workforce healthy and safe, and are assessing and updating those plans on significantly by geography, the impact of the pandemic on the Company's different business around the world at any given time also varies significantly.



Pall Norge AS

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## **Annual report FY21**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditors' report**



## Pall Norge AS

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# Board of directors' report FY21

### Pall Norge AS

Adress: Postboks 249 Sentrum 0103 OSLO

Org.nr: 921102909 MVA

Business: Tyristrand, Norway

### The business

Pall Norge AS markets and sells product primarily in the Energy, Biopharm and Medical markets. In Energy, we primarily supply subsea and onshore product to the Oil and Gas industry. In Biopharm, we sell to a number of customers in the Biopharmaceutical and Biotech industries supporting them all the way from R&D to production of pharmaceutical and biopharmaceutical drugs. In Medical, we sell to both OEM's and hospitals; the latter primarily around water protection in high risk patient areas. Revenue for the entity has increased YoY, profit for the entity has increased.

### Financial performance

The Board considers that the annual accounts give an accurate description of Pall Norge AS's assets and liabilities financial position and result.

Revenues in FY21 have increased by NOK 6 035 539 from FY20 revenue of NOK 68 044 568. Our profit before tax has increased to NOK 9 898 445 compared with FY20 NOK 6 785 903.

The Board of Directors believes that the presented financial statements give a true and fair view of the development and results of the company's business and position.

The directors have a reasonable expectation that Pall Norge AS has adequate resources to continue in operational existence for the foreseeable future. Pall Norge AS therefore, continues to adopt the going concern basis in preparing the financial statements.

### Research and development activities

The company has had no research and development activities in FY21.

### Future development

The global spread of a novel strain of coronavirus (COVID-19) has led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, other businesses, our communities and governments have taken and are taking to mitigate the spread of the virus and to manage its impact. The Company continues to actively monitor the pandemic and has taken and intends to continue taking steps to identify and mitigate the adverse impacts on, and risks to, the Company's business (including but not limited to its employees, customers, business partners, manufacturing capabilities and capacity, and supply and distribution channels) posed by the spread of COVID-19 and the governmental and community responses thereto. The Company's businesses have activated their business continuity plans in response to the pandemic, including taking steps in an effort to help keep our workforce healthy and safe, and are assessing and updating those plans on an ongoing basis. As a result of COVID-19 the Company's businesses have modified certain of their respective business practices (including in many cases with respect to employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and the Company expects to take such further actions as may be required by government authorities or as determined to be in the best interests of our employees, customers and other business partners. The Company has developed return-to work protocols designed to help ensure the health and safety of its employees, customers and business



## **Pall Norge AS**

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Pall Norge AS partners, for its businesses to apply as and when return-to-work is legally permissible and deemed appropriate. We are also working with our suppliers to understand the existing and potential future negative impacts to our supply chain and take actions in an effort to mitigate such impacts. To date we have not experienced any significant supply chain disruptions. Given that the prevalence of COVID-19 and the nature of the response thereto (including the degree to which restrictions are being relaxed or re-imposed) varies significantly by geography, the impact of the pandemic on the Company's different business locations around the world at any given time also varies significantly.

### **Cash flow**

Current Balance Sheet items have decreased in 2021 significantly compared with 2020. This is mainly caused by an increase of accounts receivables. This increase is due to a high volume of sales in December 2021 compared with 2020 and also an increased intercompany revenue for hosted employee (from one employee in 2020 to 8 hosted employees in 2021).

We continue improving working capital control in 2021, with an increase of accounts payable balance at the end of 2021 around 60% higher than in 2020.

### **Financial risk**

#### **Overall view on objectives and strategy**

Pall Norge's risk management shall ensure the achievement of the organisation's strategic objectives and its financial stability. The company ensures this goal is achieved through: § A strong organisational culture characterised by a high level of risk awareness. A good understanding of the risks that drive earnings. Danaher, the parent group company, provides clear guidance on internal control systems to ensure all processes are compliant with Corporate guidelines and local regulations. The internal audit function shall assist the Board of Directors and CEO in discharging their responsibilities for ensuring satisfactory internal control.

Currently there are not financial risks areas that could affect Pall Norge's achievement of their strategic objectives or financial stability.

#### **Market risk**

Foreign exchange risk is insignificant as nearly all transactions are made in local currency.

#### **Credit risk**

Pall Norge's credit control department is responsible to assess the credit worthiness of customers prior to entering into a sales agreement and recording the associated customer receivables. Allowances for doubtful accounts represent the estimate of the expected credit losses and this is recorded on a quarterly basis. This risk is being managed satisfactorily, with a recorded allowance for doubtful debts in 2021 of 5,014 NOK.

#### **Liquidity risk**

The Group's liquidity is in a very good position. The group focus in improving working capital year on year. In this financial year, under 2% of our currently receivables are over 60 days old and our current assets/current liability is over 3.4.

#### **A going concern**

In accordance with the Accounting Act 3-3 it is confirmed that the conditions for continued operation are present. On the basis of the assumption there is satisfactory liquidity as well as on equity of NOK 43 435 863.



## Pall Norge AS

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### Working environment

There have been no reported damages or accidents in FY21. The number of sickness days taken in FY21 was 20 days that is 0.69 %.

### Equality

The company's employees at the end of FY21 comprised 4 women and 8 men. The Board comprised of 2 men and 1 Woman.

### The external environment

The company does not engage in any activities which pollute the environment.

### Allocation of profit or covering of loss

The Board of Directors proposed that profits should be transferred to Retained Earnings in its totality. There is no intention to declare a profit distribution to the shareholders.

### Insurance for Board members and general manager

Danaher Corporation, the parent company, has contracted an insurance policy with several Insurance providers to cover Directors & Officers liability for the parent company and all its subsidiaries. This insurance coverage generally addresses the exposures of directors and officers of Danaher Corporation and its subsidiaries in overseeing the company's business. The insuring clauses of this policy:

- A. Directors and Officers Liability Claims against insured persons, for which Danaher does not indemnify the insured persons
- B. Company Reimbursement Claims against the insured persons, for which Danaher indemnifies the insured persons
- C. Entity Securities Claims against Danaher Corporation relating to its securities

Tyrstrand 20.04.2022  
Board of Pall Norge AS

DocuSigned by:  
*Shervin Mizani*  
24273608C39E58D0  
Shervin Mizani  
Board member

DocuSigned by:  
*Antony Mason*  
1A7316063908480  
Antony Mason  
Deputy Chairman

DocuSigned by:  
*Veronique Quelven*  
248B34133C8C427  
Veronique Quelven  
Chairman



Statsautoriserte revisorer  
Ernst & Young AS

Arnemannsveien 3  
3510 Hønefoss

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Pall Norge AS

### Opinion

We have audited the financial statements of Pall Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Hønefoss, 20 April 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Pall Norge AS 2021

A member firm of Ernst & Young Global Limited

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## Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-227067

IP: 213.52.xxx.xxx

2022-04-20 18:44:36 UTC



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PALL NORGE AS  
Postboks 249 Sentrum  
0103 OSLO

Vår dato 27.11.2018	Din dato 01.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Samantha Wynn	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1148222	Postadresse Postboks 9200 Grønland 0134 Oslo

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 1 September 2018 with respect to the matter above, regarding Pall Norge AS, org.no. 921 102 909.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*Pall Norge AS markets and sells product primarily in the Energy, Biopharm and Medical markets. In Energy, we primarily supply subsea and onshore product to the Oil and Gas industry. In Biopharm, we sell to a number of customers in the Biopharmaceutical and Biotech industries, supporting their R&D and production processes for vaccines, cancer treatment and OTC, as examples. In Medical, we sell to both OEM's and hospitals, the latter primarily around water protection in high risk patient areas. All key players and partners in this industry speak and use English.*

*The Company also uses English as the working language and the management only is English speaking. For more information about the Company's industry/operations, please refer to our web site <https://biotech.pall.com/en/locations/pall-norge-as.html>.*

*The share capital of Pall Norge AS consists of 2 650 shares of NOK 250. All shares are owned by Pall Corporation Inc. USA and it is a share class. Parent Company Pall Corporation Inc. USA prepares consolidated financial statements for the Group. Pall Norge AS is part of the consolidation. The consolidated financial statements may be disclosed on request to the parent company. There are no other issues regarding the Company's financing implying the need for financial statements in Norwegian (bank connections request information in English only).*

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an international Parent Company. Further, the company is part of consolidated Group financial statements, prepared by the international Parent Company. The working language is English, and all parties in this trade of business uses and master the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior adviser  
Legal department  
The Directorate of Taxes

Henning Stokke

*This document is electronically approved and thus does not have any hand written signatures.*

Side 2 / 2