



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: BHL ACCOUNTING AS
Dato for fastsettelse av årsregnskapet: 15.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	92 296 041	68 641 545
Other operating income	2	628 499	719 681
Sum inntekter		92 924 539	69 361 226
Kostnader			
Cost of goods sold	3	66 365 844	46 995 134
Payroll	4, 5	4 478 094	4 258 280
Depreciation and amortisation expenses	6	29 361	31 552
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses	5	12 216 754	8 180 334
Sum kostnader		83 090 052	64 184 181
Driftsresultat		9 834 487	9 895 927
Finansinntekter og finanskostnader			
Other financial income		559 393	2 519
Sum finansinntekter		559 393	2 519
Netto finans		559 393	2 519
Ordinært resultat før skattekostnad		10 393 880	9 898 446
Income tax expense	7	2 286 655	2 177 658
Ordinært resultat etter skattekostnad		8 107 225	7 720 788
Årsresultat	8	8 107 225	7 720 788
Årsresultat etter minoritetsinteresser		8 107 225	7 720 787
Totalresultat		8 107 225	7 720 787
Overføringer og disponeringer			
Other equity	8	8 107 225	7 720 788
Sum overføringer og disponeringer		8 107 225	7 720 788



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	60 845	55 580
Sum immaterielle eiendeler		60 845	55 580
Varige driftsmidler			
Buildings and land	6		
Machinery and plant	6	48 762	78 123
Equipment and other movables	6		
Sum varige driftsmidler		48 762	78 123
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Other long-term receivables	10		
Sum anleggsmidler		109 607	133 702
Omløpsmidler			
Varer			
Sum varer	9	50 749	549 206
Fordringer			
Accounts receivables	3, 10	21 971 144	15 951 325
Other receivables	10	57 121 720	43 556 236
Sum fordringer		79 092 864	59 507 561
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	762 007	548 881
Sum bankinnskudd, kontanter og lignende		762 007	548 881
Sum omløpsmidler		79 905 620	60 605 648



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		80 015 227	60 739 351
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	662 500	662 500
Sum innskutt egenkapital		662 500	662 500
Opptjent egenkapital			
Other equity	8	50 880 589	42 773 363
Sum opptjent egenkapital		50 880 589	42 773 363
Sum egenkapital	8	51 543 089	43 435 863
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 10	16 417 815	9 686 623
Tax payable	7	2 291 920	2 156 328
Public duties payable		4 554 033	3 447 764
Other short time liabilities		5 208 370	2 012 774
Sum kortsiktig gjeld		28 472 138	17 303 488
Sum gjeld		28 472 138	17 303 488
SUM EGENKAPITAL OG GJELD		80 015 227	60 739 351



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 492501

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PALL NORGE AS
Forretningsadresse: Skjærdalen 2
3533 TYRISTRAND

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: BHL ACCOUNTING AS
Dato for fastsettelse av årsregnskapet: 15.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 22.06.2023



Organisasjonsnr: 921 102 909
PALL NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 102 909
PALL NORGE AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

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Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Other long-term receivables	10		
Sum anleggsmidler		109 607	133 702

Omløpsmidler

Varer

Sum varer	9	50 749	549 206
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Fordringer

Accounts receivables	3, 10	21 971 144	15 951 325
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SUM EIENDELER		80 015 227	60 739 351
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BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
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Organisasjonsnr: 921 102 909
PALL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
7.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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PALL NORGE AS
Postboks 249 Sentrum
0103 OSLO

Vår dato 27.11.2018	Din dato 01.09.2018	Saksbehandler Henning Støkke
800 80 000 Skatteetaten.no	Din referanse Samantha Wynn	Telefon 800 80 000
Org.nr 998250318	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



Pall Norge AS



Pall Norge AS

Board of directors' report FY22

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.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the going concern assumption is present and that this assumption has been applied as a basis for the preparation of the accounts. On the basis of the assumption there is satisfactory liquidity as well as on equity of NOK 51 543 089.

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 FY22 have increased by NOK 23 563 314 from FY21 revenue of NOK 69 361 226. This means an increase of 34%. Our profit before tax has increased to NOK 10 393 880 compared with FY21 NOK 9 898 445. This implies a change of 5%. Increased efficiency in operations and cost effective initiatives contributed to satisfactory financial results in FY22.

The company has positive cash flow from operations and satisfactory liquidity. Total net cash flow from operating activities was NOK 213 126 in 2022, and the operating profit constituted NOK 9 834 487. The differences between operating profit and cash flow from operational activities are mainly due to changes in working capital.

The company's inventory was reduced from NOK 549 206 to NOK 50 749. The company's total debt was increased from NOK 17 303 488 to 28 472 138. The company has no long-term debt obligations as of 31/12-22.

The board is not aware of any matters of importance for assessing the company's position and results that do not appear in the annual accounts with notes. There are currently no disputes for the company.

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 FY22.



Pall Norge AS

Future challenges

The main challenge Pall Norge AS faced in 2022 was the increase of operational costs due to high inflation. This was partially offset by a review and increase of the price of our products.

In 2023 Pall Norge AS will be disposing of the Life Sciences business. Pall Norge AS will continue operating in a going concern basis.

Cash flow

Current Balance Sheet items have increased in 2022 compared with 2021. This mainly caused by an increase of accounts receivables and other receivables in The Group. This increase is due to a high volume of sales in December 2022 compared with 2021.

We continue improving working capital control in 2022, with an increase of accounts payable balance at the end of 2022 around 69% higher than in 2021.

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 organizational culture characterized 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 the 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 quarterly basis. This risk is being managed satisfactorily, with a recorded allowance for doubtful debts in 2022 of NOK 60 145.

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 1% of our currently receivables are over 60 days old and our current assets/ current liability is over 2,8.

Working environment

The board considers the working environment in the company to be good. No special measures have been taken in this regard. Employees in the business have not been exposed to accidents or injuries in connection with the performance of their work. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The number of sickness days taken in 2022 was 8 days that is 3%.



Pall Norge AS

Equality

Pall Norge AS practices full equality between women and men, and has incorporated a personnel policy that is considered to be gender neutral in all areas. Equality means equality, equal opportunities, and equal rights. At the end of the year, the company had 7 employees (1 woman and 6 men).

The Board comprised of 2 men and 1 woman.

The company works actively to prevent discrimination due to disability, ethnicity, national origin, skin colour, religion or outlook on life. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The account for due diligence according with Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) will be available in web site to the Group company Danaher: [SUSTAINABILITY AT DANAHER | Danaher](#)

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.

Retained Earnings	8 107 225
Net income allocated	8 107 225

The proposal reflects the owners' desire to strengthen the equity position of the company.

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 against Danaher Corporation relating to its securities.




Pall Norge AS

Tyrstrand 15.05.2023
Board of Pall Norge AS

DocuSigned by:
Sherwin Mizani
C2A9217751EB445...

Sherwin Mizani
Board member

DocuSigned by:

4A73156C890643D...

Antony Mason
Deputy Chairman

DocuSigned by:
Veronique Quelven
248B34130C8C427...

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 2022, 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 2022 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 general manager) 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, 15 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Pall Norge AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TGXEK-YGIAF-2O2WJ-8O262-KMWFZ-LFBYG



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Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-227067

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Annual report 2022 Pall Norge AS

Board of directors' report

Annual accounts

Income statement

Balance sheet

Cash flow statement

Notes

Org.nr.: 921 102 909



REVENUE STATEMENT

PALL NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1, 2	92 296 041	68 641 545
Other operating income	2	628 499	719 681
Total income		92 924 539	69 361 226
Cost og goods sold	3	66 365 844	46 995 134
Payroll	4, 5	4 478 094	4 258 280
Depreciation and amortisation expenses	6	29 361	31 552
Other operating expenses	5	12 216 754	8 180 334
Total expenses		83 090 052	64 184 181
Operating profit		9 834 487	9 895 927
FINANCIAL INCOME AND EXPENSES			
Other financial income		559 393	2 519
Net financial items		559 393	2 519
Net profit before tax		10 393 880	9 898 446
Income tax expense	7	2 286 655	2 177 658
Profit for the year		8 107 225	7 720 788
Profit for the year	8	8 107 225	7 720 788
ATTRIBUTABLE TO			
Other equity	8	8 107 225	7 720 788
Total		8 107 225	7 720 788



BALANCE SHEET

PALL NORGE AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	60 845	55 580
Total intangible assets		60 845	55 580
PROPERTY, PLANT AND EQUIPMENT			
Machinery and plant	6	48 762	78 123
Total machinery and plant		48 762	78 123
NON-CURRENT FINANCIAL ASSETS			
Total fixed assets		109 607	133 702
CURRENT ASSETS			
Inventories	9	50 749	549 206
DEBTORS			
Accounts receivables	3, 10	21 971 144	15 951 325
Other receivables	10	57 121 720	43 556 236
Total receivables		79 092 864	59 507 561
Cash and cash equivalents	11	762 007	548 881
Total current assets		79 905 620	60 605 648
Total assets		80 015 227	60 739 351



BALANCE SHEET

PALL NORGE AS

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	8, 12	662 500	662 500
Total share capital		662 500	662 500
RETAINED EARNINGS			
Other equity	8	50 880 589	42 773 363
Total retained earnings		50 880 589	42 773 363
Total equity	8	51 543 089	43 435 863
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	3, 10	16 417 815	9 686 623
Tax payable	7	2 291 920	2 156 328
Public duties payable		4 554 033	3 447 764
Other short time liabilities		5 208 370	2 012 774
Total current liabilities		28 472 138	17 303 488
Total liabilities		28 472 138	17 303 488
Total equity and liabilities		80 015 227	60 739 351

Tyrstrand, 15.05.2023
The board of Pall Norge AS

DocuSigned by:
Veronique Quelven
24RB3413006C427
Veronique Quelven
chairman of the board

DocuSigned by:
Antony Paul Mason
4A73156C890643D...
Antony Paul Mason
vice chairman

DocuSigned by:
Shervin Mizani
C2A9217751EB445...
Shervin Alireza Mizani
member of the board/General Manager



INDIRECT CASH FLOW

PALL NORGE AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		10 393 880	9 898 446
Taxation paid		2 156 328	1 455 415
Ordinary depreciation		29 361	31 552
Change in inventory		498 457	-549 206
Change in accounts receivable		-6 019 819	-6 091 556
Change in accounts payable		6 731 192	3 743 419
Change in other accrual items		-9 263 617	-5 225 401
Net cash flows from operating activities		213 126	351 839
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		213 126	351 839
Cash and cash equivalents at the start of the period		548 881	197 042
Cash and cash equivalents at the end of the period		762 007	548 881



Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

USE OF ESTIMATES

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

REVENUE RECOGNITION

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

BALANCE SHEET CLASSIFICATION

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



INVENTORIES

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

To what extent group contributions is not registered in the profit and loss tax effect of the 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 includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 Revenue

	FY22	FY21
By business area		
Filtration products and services	92 296 041	68 641 545
Total	92 296 041	68 641 545
Geographical distribution Main countries		
Norway	88 644 436	67 473 140
USA	220 841	489 318
Brazil	993 737	366 002
Total	89 859 014	68 328 460

Note 3 Transactions with related parties

Associated companies in the Group	Relation	Ownership interest
Danaher Corporation Onc	Shereholder	100%
Pall UK Sales	Sister company	0 %
Pall International SARL	Sister company	0%



Transactions with associated companies in 2022:

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:

	FY22	FY21
Purchase of products from Pall International SARL	32 462 591	35 138 504
Purchase of products from Pall Europe Limited	2 467 441	3 282 185
Other income rental of employees to Pall UK Sales	3 481 533	3 219 293
Total	38 411 565	41 639 982

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

	FY22	FY21
Account receivables	464 570	3 161 798
Account payable	14 360 552	9 001 747
Total	14 825 122	12 163 545

Note 4 Pensions

The company is required to have pension after Act of mandatory company pension. The company's pension meets this demand.

Note 5 Wages costs, remuneration, loans to employees, board and auditor's fee

Wage costs	FY22	FY21
Salaries	2 935 273	2 669 096
Payroll tax	1 187 709	1 133 905
Pension costs	355 112	455 278
Total	4 478 094	4 258 280

The company has employed 7 man-labour years in 2022.

The company has pension contribution in accordance with Norwegian legislation.

	FY22
Manager and board compensation	0

Remuneration to the auditor is distributed among the following:

	FY22
Statutory audit	235 858
Other technical assistance	18 191

The audit fee is exclusive of VAT.



Note 6 Tangible assets

	Machinery and plant	Operating expenses	Total
Acquisition cost 01.01.2021	1 198 531	45 087	1 243 618
Acquisition cost 31.12.2022	1 198 531	45 087	1 243 618
Accumulated depreciation 31.12	1 149 769	45 087	1 194 856
Balance as at 31.12.2022	48 762	0	48 762
Depreciation for the year	29 361	0	29 361

Note 7 Income tax

Income tax expenses	FY22	FY21
Tax payable	2 291 920	2 156 328
Change in Deferred tax	-5 265	21 330
Total income tax expense	2 286 655	2 177 658
Tax base estimation		
Net profit before tax	10 393 880	9 898 444
Permanent differences	0	0
Change in temporary differences	23 940	-774 740
Tax base	10 417 820	9 123 704
Tax payable in balance:		
Tax payable 22% of the tax base	2 291 920	2 156 328
Sum betalbar skatt i balansen	2 291 920	2 156 328
Sum	0	0

Temporary differences outlined

	FY22	FY21	Change
Fixed assets	-51 440	-58 308	-6 868
Inventory	-164 982	-189 305	-24 322
Accounting receivables	-60 144	-5 014	55 130
Total	-276 567	-252 627	23 940
Total for deferred income tax asset	-276 567	-252 627	23 940
Deferred income tax asset 22%	-60 845	-55 578	5 267



Note 8 Owners equity

	Share capital	Other equity	Total
Pr. 31.12.2021	662 500	42 773 363	43 435 863
Pr. 01.01.2022	662 500	42 773 363	43 435 863
Profit for the year		8 107 225	8 107 225
Pr. 31.12.2022	662 500	50 880 588	51 543 088

Note 9 Inventories

Inventory	FY22	FY21
Work in progress	14 331	449 001
Finished goods	36 418	100 205
Total inventory	50 749	549 206

Note 10 Intercompany balance group company and associate

	FY22	FY21
Receivables from the Group company	57 121 720	43 556 236
Liabilities to the Group company	14 360 552	9 001 747
Total	71 482 272	52 557 983

The company is part of a cash pool with FHAB Company Sweden AB. The balance of the cash pool is NOK as following:

	FY22	FY21
Cash pool FHAB Company Sweden AB	57 051 905	43 373 740

Receivables on this amount is presented as an intercompany balance under other receivables.

Note 11 Bank deposit

The funds of NOK 762 007 that are presented as Cash and Bank Balances are restricted funds for withholding tax.



Note 12 Share capital and shareholder information

The share capital of Pall Norge AS consists of:

	Amount	Per share, NOK	Book value
A-share	2 650	250	662 500
Sum	2 650	250	662 500

All shares are owned by Esko-Graphics S.A., 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, USA