



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 04.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 03.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	102 214 009	92 296 041
Other operating income	2, 3	18 822 430	628 499
<b>Sum inntekter</b>		<b>121 036 439</b>	<b>92 924 539</b>
<b>Kostnader</b>			
Cost of goods sold	3	77 411 365	66 365 844
Payroll	4, 5	3 143 276	4 478 094
Depreciation and amortisation expenses	6	19 764	29 361
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses	3, 5	6 369 874	12 216 754
<b>Sum kostnader</b>		<b>86 944 279</b>	<b>83 090 052</b>
<b>Driftsresultat</b>		<b>34 092 160</b>	<b>9 834 487</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		1 838 868	559 393
<b>Sum finansinntekter</b>		<b>1 838 868</b>	<b>559 393</b>
Annen rentekostnad		1 629	
<b>Sum finanskostnader</b>		<b>1 629</b>	
<b>Netto finans</b>		<b>1 837 239</b>	<b>559 393</b>
<b>Ordinært resultat før skattekostnad</b>		<b>35 929 398</b>	<b>10 393 880</b>
Income tax expense	7	7 904 826	2 286 655
<b>Ordinært resultat etter skattekostnad</b>		<b>28 024 572</b>	<b>8 107 225</b>
<b>Årsresultat</b>	8	<b>28 024 572</b>	<b>8 107 225</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 024 572</b>	<b>8 107 225</b>
<b>Totalresultat</b>		<b>28 024 572</b>	<b>8 107 225</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity	8	28 024 572	8 107 225
<b>Sum overføringer og disponeringer</b>		<b>28 024 572</b>	<b>8 107 225</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		60 845
<b>Sum immaterielle eiendeler</b>			<b>60 845</b>
<b>Varige driftsmidler</b>			
Buildings and land	6		
Machinery and plant	6	28 998	48 762
Equipment and other movables	6		
<b>Sum varige driftsmidler</b>		<b>28 998</b>	<b>48 762</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	3, 9		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 9		
Other long-term receivables	9		
<b>Sum anleggsmidler</b>		<b>28 998</b>	<b>109 607</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>55 793</b>	<b>50 749</b>
<b>Fordringer</b>			
Accounts receivables	3, 9	31 588 931	21 971 144
Other receivables	9	12 850 334	57 121 720
<b>Sum fordringer</b>		<b>44 439 265</b>	<b>79 092 864</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	826 692	762 007
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>826 692</b>	<b>762 007</b>
<b>Sum omløpsmidler</b>		<b>45 321 750</b>	<b>79 905 620</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>45 350 748</b>	<b>80 015 227</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 12	662 500	662 500
<b>Sum innskutt egenkapital</b>		<b>662 500</b>	<b>662 500</b>
<b>Opptjent egenkapital</b>			
Other equity	8	28 905 161	50 880 589
<b>Sum opptjent egenkapital</b>		<b>28 905 161</b>	<b>50 880 589</b>
<b>Sum egenkapital</b>	8	<b>29 567 661</b>	<b>51 543 089</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	3 220 043	
<b>Sum avsetninger for forpliktelser</b>		<b>3 220 043</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 220 043</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3, 9	552 277	16 417 815
Tax payable	7	4 623 938	2 291 920
Public duties payable		4 907 534	4 554 033
Other short time liabilities		2 479 294	5 208 370
<b>Sum kortsiktig gjeld</b>		<b>12 563 044</b>	<b>28 472 138</b>
<b>Sum gjeld</b>		<b>15 783 087</b>	<b>28 472 138</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 350 748</b>	<b>80 015 227</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 560638

#### Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: BHL ACCOUNTING AS  
Dato for fastsettelse av årsregnskapet: 04.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 02.07.2024



Organisasjonsnr: 921 102 909  
PALL NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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<b>Totalresultat</b>		<b>28 024 572</b>	<b>8 107 225</b>
<b>Overføringer og disponeringer</b>			
Other equity	8	28 024 572	8 107 225
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## BALANSE

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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

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

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 intentional 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.*



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 2023, 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 2023 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 of the financial statements that give a true and fair view 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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working world

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, 5 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Pall Norge AS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: BD71A-DKKEL-TEECE-4PDB3-QH588-L6XE6



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Norstrøm, Håvard

Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2024-06-05 21:29:27 UTC



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**Pall Norge AS**

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## Board of directors' report FY23

### 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 decreased.

#### 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 29.567.661.

#### 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 FY23 have increased by NOK 28 111 900 from FY22 revenue of NOK 92 924 539. This means an increase of 30%. Pall Norge AS has sold life sciences business and assets to Cytiva Europe GMBH NUF for NOK 18 600 000. Information about this transaction is referred to Note 2 Revenue and Note 3 Transactions with related parties.

Our profit before tax has increased to NOK 35 929 398 compared with FY22 NOK 10 393 880. Increased efficiency in operations and cost effective initiatives contributed to satisfactory financial results in FY23.

The company has positive cash flow from operations and satisfactory liquidity. Total net cash flow from operating activities was NOK 64 686 in 2023, and the operating profit constituted NOK 35 929 398. The differences between operating profit and cash flow from operational activities are mainly due to changes in working capital.

The company's inventory was increased from NOK 50 749 to NOK 55 793. The company's total debt was reduced from NOK 28 472 138 to NOK 12 563 044. The company has no long-term debt obligations as of 31/12-23.

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 is 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



## **Pall Norge AS**

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The company has had no research and development activities in FY23.

### **Cash flow**

Current Balance Sheet items have reduced in 2023 compared with 2022. This mainly caused by reduce of accounts receivables and other receivables in The Group.

We continue improving working capital control in 2023, with an reduce of accounts payable balance at the end of 2023.

### **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 2023 of NOK 55 130.

#### **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 3,65 (NOK 45 097 886/ NOK 12 339 092).

#### **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 2023 was 42 days that is 1,44% where 0,71% for men and 2,65% for women.

#### **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 8 employees (2 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,



## Pall Norge AS

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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 due to 30.06.2024.](#)

### 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	28 024 572
Net income allocated	28 024 572


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

### Insurance for Board members and general manager

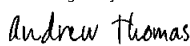
Danaher Corporation, the parent company, has contracted an insurance policy with several Insurance providers to cover Directors & Officers liability for the parent company and all its subsidiaries. This insurance coverage generally addresses the exposures of directors and officers of Danaher Corporation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

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

Tyristrand, 04.06.2024  
Board of Pall Norge AS

DocuSigned by:  
  
248B34130C6C427...  
Veronique Badezet  
Chairman of The Board

DocuSigned by:  
  
4A73156C890643D...  
Antony Paul Mason  
Member of The Board

DocuSigned by:  
  
87B90CF2249542C...  
Andrew James Thomas  
Member of The Board



## **Annual report 2023 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

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	1, 2	102 214 009	92 296 041
Other operating income	2, 3	<u>18 822 430</u>	<u>628 499</u>
<b>Total income</b>		<b>121 036 439</b>	<b>92 924 539</b>
Cost og goods sold	3	77 411 365	66 365 844
Payroll	4, 5	3 143 276	4 478 094
Depreciation and amortisation expenses	6	19 764	29 361
Other operating expenses	3, 5	<u>6 369 874</u>	<u>12 216 754</u>
<b>Total expenses</b>		<b>86 944 279</b>	<b>83 090 052</b>
<b>Operating profit</b>		<b>34 092 160</b>	<b>9 834 487</b>
<b>Financial income and expenses</b>			
Other financial income		1 838 868	559 393
Other interest expenses		<u>1 629</u>	<u>0</u>
<b>Net financial items</b>		<b>1 837 239</b>	<b>559 393</b>
Net profit before tax		35 929 398	10 393 880
Income tax expense	7	<u>7 904 826</u>	<u>2 286 655</u>
<b>Profit for the year</b>		<b>28 024 572</b>	<b>8 107 225</b>
<b>Profit for the year</b>	8	<b>28 024 572</b>	<b>8 107 225</b>
<b>Attributable to</b>			
Other equity	8	<u>28 024 572</u>	<u>8 107 225</u>
<b>Total</b>		<b>28 024 572</b>	<b>8 107 225</b>



## Balance sheet

### Pall Norge AS

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	0	60 845
<b>Total intangible assets</b>		<b>0</b>	<b>60 845</b>
<b>Property, plant and equipment</b>			
Machinery and plant	6	28 998	48 762
<b>Total machinery and plant</b>		<b>28 998</b>	<b>48 762</b>
<b>Non-current financial assets</b>			
<b>Total fixed assets</b>		<b>28 998</b>	<b>109 607</b>
<b>Current assets</b>			
Inventories	10	55 793	50 749
<b>Debtors</b>			
Accounts receivables	3, 9	31 588 931	21 971 144
Other receivables	9	12 850 334	57 121 720
<b>Total receivables</b>		<b>44 439 265</b>	<b>79 092 864</b>
Cash and cash equivalents	11	826 692	762 007
<b>Total current assets</b>		<b>45 321 750</b>	<b>79 905 620</b>
<b>Total assets</b>		<b>45 350 748</b>	<b>80 015 227</b>



## Balance sheet

### Pall Norge AS

Equity and liabilities	Note	2023	2022
Share capital	8, 12	662 500	662 500
<b>Total share capital</b>		<b>662 500</b>	<b>662 500</b>
<b>Retained earnings</b>			
Other equity	8	28 905 161	50 880 589
<b>Total retained earnings</b>		<b>28 905 161</b>	<b>50 880 589</b>
<b>Total equity</b>	<b>8</b>	<b>29 567 661</b>	<b>51 543 089</b>
<b>Liabilities</b>			
Deferred tax	7	3 220 043	0
<b>Current liabilities</b>			
Accounts payable	3, 9	552 277	16 417 815
Tax payable	7	4 623 938	2 291 920
Public duties payable		4 907 534	4 554 033
Other short time liabilities		2 479 294	5 208 370
<b>Total current liabilities</b>		<b>12 563 044</b>	<b>28 472 138</b>
<b>Total liabilities</b>		<b>15 783 087</b>	<b>28 472 138</b>
<b>Total equity and liabilities</b>		<b>45 350 748</b>	<b>80 015 227</b>

Tyristrand, 04.06.2024  
The board of Pall Norge AS

DocuSigned by:

*Veronique Badezet*

Veronique Badezet  
chairman of the board

DocuSigned by:

*Andrew Thomas*

Andrew James Thomas  
member of the board

DocuSigned by:

*Anthony Paul Mason*

Anthony Paul Mason  
member of the board



## Indirect cash flow

### Pall Norge AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		35 929 398	10 393 880
Taxation paid		2 291 920	2 156 328
Ordinary depreciation		19 764	29 361
Change in inventory		-5 044	498 457
Change in accounts receivable		-9 617 787	-6 019 819
Change in accounts payable		-15 865 537	6 731 192
Change in other accrual items		-8 104 187	-9 263 617
<b>Net cash flows from operating activities</b>		<b>64 686</b>	<b>213 126</b>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		64 686	213 126
Cash and cash equivalents at the start of the period		762 007	548 881
<b>Cash and cash equivalents at the end of the period</b>		<b>826 693</b>	<b>762 007</b>



## **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

	FY23	FY22
<b>By business area</b>		
Filtration products and services	102 214 009	92 296 041
<b>Total</b>	<b>102 214 009</b>	<b>92 296 041</b>
<b>Geographical distribution Main countries</b>		
Norway	100 574 692	88 644 436
USA	201 302	220 841
Brazil	747 184	993 737
Iceland	690 831	
<b>Total</b>	<b>102 214 009</b>	<b>89 859 014</b>

Pall Norge AS has sold the Norwegian life sciences business and assets to the related part company Cytiva Europe GMBH NUF for NOK 18 600 000,-The gain on the transaction is presented as Other operating income.

## Note 3 Transactions with related parties

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

### Transactions with related companies in 2023:

The Group has various transactions with related 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:

	FY23	FY22
Purchase of products from Pall International SARL	25 171 697	32 462 591
Purchase of products from Pall Europe Limited	5 319 572	2 467 441
Other income rental of employees to Pall UK Sales	- 9 167 513	3 481 533
Sale of life business and other assets	-18 600 000	
<b>Total</b>	<b>2 723 756</b>	<b>38 411 565</b>

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

	FY23	FY22
Account receivables	18 903 243	464 571
Account payable	0	-14 360 552
<b>Total</b>	<b>18 903 243</b>	<b>-13 895 982</b>



## Note 4 Pensions

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

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

Wage costs

	<b>FY23</b>	<b>FY22</b>
Salaries	947 574	2 935 273
Payroll tax	1 593 205	1 187 709
Pension costs	602 497	355 112
<b>Total</b>	<b>3 143 276</b>	<b>4 478 095</b>

The company had 8 full time employees in 2023.

The company has pension contribution plan in accordance with Norwegian legislation.

Manager and board compensation	<b>FY23</b>
	0

*Remuneration to the auditor is distributed among the following:*

Statutory audit	<b>FY23</b>
Other attestation services	240 836
	110 620

The audit fee is exclusive of VAT.



## Note 6 Tangible assets

	Machinery and plant	Operating expenses	Total
Acquisition cost 01.01.2023	1 198 531	45 087	1 243 618
<b>Acquisition cost 31.12.2023</b>	<b>1 198 531</b>	<b>45 087</b>	<b>1 243 618</b>
Accumulated depreciation 31.12.23	1 169 533	45 087	1 214 620
<b>Balance as at 31.12.2023</b>	<b>28 998</b>	<b>0</b>	<b>28 998</b>
Depreciation for the year	19 764	0	19 764

## Note 7 Income tax

Income tax expenses	FY23	FY22
Tax payable	4 623 938	2 291 920
Change in Deferred tax	3 280 888	- 5 265
<b>Total income tax expense</b>	<b>7 904 826</b>	<b>2 286 655</b>
Tax base estimation		
Net profit before tax	35 929 398	10 393 880
Permanent differences	1 629	0
Change in temporary differences	-14 913 128	23 940
<b>Tax base</b>	<b>21 017 899</b>	<b>10 417 820</b>
Tax payable in balance:		
Tax payable 22% of the tax base	4 623 938	2 291 920
<b>Total tax payable in balance sheet</b>	<b>4 623 938</b>	<b>2 291 920</b>
Tax impact of permanent differences	358	0
<b>Total</b>	<b>358</b>	<b>0</b>

Temporary differences outlined

	FY23	FY22	Change
Fixed assets	-51 164	-51 440	-277
Inventory	-137 145	-164 982	-27 837
Accounting receivables	-55 130	-60 144	-5 014
Gain and loss account	14 880 000	0	-14 880 000
<b>Total</b>	<b>14 636 561</b>	<b>-276 567</b>	<b>-14 913 128</b>
<b>Total for deferred income tax asset</b>	<b>14 636 561</b>	<b>-276 567</b>	<b>-14 913 128</b>
<b>Deferred income tax asset 22%</b>	<b>3 220 043</b>	<b>-60 845</b>	<b>-3 280 888</b>



## Note 8 Owners equity

	Share capital	Other equity	Total
Pr. 31.12.2022	662 500	50 880 589	51 543 089
<b>Pr. 01.01.2023</b>	<b>662 500</b>	<b>50 880 589</b>	<b>51 543 089</b>
Profit for the year		28 024 572	28 024 572
Dividends paid		-50 000 000	-50 000 000
<b>Pr. 31.12.2023</b>	<b>662 500</b>	<b>28 905 161</b>	<b>29 567 661</b>

## Note 9 Intercompany balance group company and associate

	FY23	FY22
Receivables from the Group company	30 803 280	57 121 720
Liabilities to the Group company		-14 360 552
<b>Total</b>	<b>30 803 280</b>	<b>42 761 168</b>

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

	FY23	FY22
Cash pool FHAB Company Sweden AB	12 533 386	57 051 905

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

## Note 10 Inventories

Inventory	FY23	FY22
Work in progress	13 777	14 331
Finished goods	42 016	36 418
<b>Total inventory</b>	<b>55 793</b>	<b>50 749</b>

## Note 11 Bank deposit

The funds of NOK 826 692 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
<b>Sum</b>	<b>2 650</b>	<b>250</b>	<b>662 500</b>

All shares are owned by LSDX Holdings SAS., 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