

Abcam Limited

Annual Report and Financial Statements

Year ended 31 December 2024

Company Registration Number 03509322



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Directors Christopher M Bouda
Frank T McFaden
Philip B Whitehead

Registered office Discovery Drive, Cambridge Biomedical Campus, Cambridge, United Kingdom, CB2 0AX

Company Number 03509322

Auditors Ernst & Young LLP
One Cambridge Square
Cambridge
CB4 0AE

Strategic Report

Principal activities and review of the business

The principal activity of Abcam is the identification, manufacture and sale of high-quality biological reagents. Our products are used by hundreds of thousands of researchers worldwide to study biological pathways critical for scientific research, diagnostics, and drug discovery. Our product offering includes an extensive portfolio of antibodies and related research tools that are fundamental to protein research and experimental workflow. There have not been any significant changes in the principal activities of the company in the year under review and the directors are not aware, at the date of this report, of any major changes in the principal activity in the next year. During the year ended 31 December 2024, Abcam sold its subsidiaries in the US, Hong Kong and Australia to other subsidiaries of the Danaher group, of which Abcam Limited is also a part of.

As shown in the income statement, revenue has decreased from £266.5 million in the year ended 31 December 2023 to £236.0 million in the year ended 31 December 2024. The Americas market continues to be the company's largest market making up 48% of total revenue in the year ended 31 December 2024 (49% in 31 December 2023), with sales to the European market declining in 2024.

The company made a profit before tax of £143.0 million for the year ended 31 December 2024 (year ended 31 December 2023: loss before tax of £131.2 million), with the decrease in revenue and gross profit more than offset by the gain on sale of subsidiaries of £166.6m following the sale of Abcam US Group Holdings Inc, Abcam (Hong Kong) Limited, and Abcam Australia Pty Ltd to other subsidiaries of the Danaher group.

Net assets decreased from £808.4 million at 31 December 2023 to £370.2 million at 31 December 2024, largely due to the sale of investments. The cash and cash equivalents balance decreased by £3.5 million to £46.3 million (31 December 2023: £49.8 million).

The company's key financial and other performance indicators were as follows:

<u>KPI</u>	<u>2024</u>	<u>2023</u>
Revenue growth	(11.4)%	(3.3)%
Operating profit / (loss)	£120.1m	£(121.9)m
Return on Capital Employed ('ROCE') ¹	32.4%	(13.7)%

Notes to KPIs

¹ Return on Capital Employed (ROCE) is calculated by dividing operating profit by total capital employed (calculated by subtracting the Company's current liabilities from its total assets) at the end of the period.

Future developments

The Company and the Board remain focused on supporting our global customers and meeting our business and corporate objectives.

Section 172 Statement

In accordance with the Companies Act 2006 (the Act) as amended by the Companies (Miscellaneous Reporting) Regulations 2018, the Directors provide this statement to describe how they have engaged with and had regard to the interests of our key stakeholders when performing their duty to promote the success of the Company, under section 172 of the Act. The Directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172 of the Companies Act 2006) in the decisions taken during the year ended 31 December 2024.

Understanding the views and values of all our stakeholders is critical to Abcam's success, and we value their broad range of perspectives. Details on how the business and the Board engage with our stakeholders and some of the decisions made by the Board this year which demonstrate how section 172 matters have been considered are outlined below.

Our customers

We serve a global population of research scientists based within academic, research, government and biopharmaceutical organisations.

We engage with customers through the use of industry surveys delivered after interactions to obtain close to real-time feedback on our performance. We also regularly conduct focus groups with our customers and have key account managers who proactively engage with key customers to assess their needs and the challenges they face.

Customers continue to tell us that product quality, service response speed and quality scientific support remain key drivers of loyalty and advocacy. Researchers' continue to need access to a secure and reliable supply of high-quality products, with detailed and reliable data to save time and ensure that experiments are conclusive, consistent and repeatable.

Customers increasingly want an efficient and streamlined ordering experience that allows them to place and receive their orders, whether standard products or more customised solutions, quickly and conveniently. We have responded to these requirements by:

- continuing to innovate and improve the tools, data and purchasing experience for customers;
- expanding our product offering to add complementary and adjacent technologies; and
- investing in our customer service and scientific support teams.

Strategic Report (continued)

Our employees

Our people are our most important asset. They are fundamental to our continued success, as their skill and dedication enable us to fulfil our vision and purpose.

Employee engagement, organisational culture, attracting and retaining talent is key to the business and to Danaher group. Each quarter all employees have the opportunity to take part in a Danaher wide independent employee survey, the results of which are reviewed in detail and actions taken. From FY25, an annual appraisal program will be rolled out for all employees. The company's policy is to comply with all employment legislation.

Our employees continue to tell us they want a great career, and a positive and motivating work environment, all underpinned by a supportive culture in a sector that has positive impact in society.

Our suppliers, customers and other partners

Our partners include those who have a direct working or contractual relationship, or share a mutual interest with us. This includes our strategic business partners, our suppliers, service providers, industry organisations, and local and central governments.

We engage with our partners through relationship meetings with key partners and suppliers, through attending and running conferences and seminars on key issues, and through the use of questionnaires and due diligence.

We also engage through market insight and technologies, for example we have been able to propose and develop content for some of our partners' proteomics platforms.

Our industry partners receive access to our products and technologies, supporting the development of antibodies and immunoassays that they are able to take to market for diagnostic and therapeutic use.

Our communities

Our communities includes those who live and work in areas where we operate – and society as a whole. We need to develop positive local relationships and understand local people's needs in order to attract talent and deliver our goals.

Engagement from our communities on diversity and inclusion continues to increase, in particular on how we can create opportunities in STEM for those that are often overlooked.. Our Employee Resource Groups are employee-led, leader sponsored forums that educate on and champion the topics of gender, race, sexual orientation, mental health, social mobility, family networks and diverse abilities.

We recognise the importance to our communities of Abcam behaving as a good corporate citizen. As part of the Danaher group we have maintained and strengthened our compliance culture and adhere to high standards of business conduct. All of our employees must comply with the Danaher Code of Conduct and are required to participate in annual compliance training, alongside further training on new topics that become relevant throughout the year.

Principal risks and uncertainties

Principal risks and uncertainties affecting our business include (but are not limited to) the following:

- geopolitical instability continues to affect our business, including impacts on our operations and supply chains;
- challenges in implementing our strategies for revenue growth in light of competitive challenges;
- the development of new products or the enhancement of existing products, and the need to adapt to significant technological changes or respond to the introduction of new products by competitors to remain competitive;
- failing to successfully identify or integrate acquired businesses or assets into our operations or fully recognize the anticipated benefits of businesses or assets that we acquire;
- our customers discontinuing or spending less on research, development, production or other scientific endeavours;
- failing to successfully use, access and maintain information systems and implement new systems to handle our changing needs;
- cyber security risks and any failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions;
- failing to successfully manage our current and potential future growth;
- any significant interruptions in our operations;
- our products fail to satisfy applicable quality criteria, specifications and performance standards;
- failing to maintain and enhance our brand and reputation;
- ability to react to unfavourable geopolitical or economic changes that affect life science funding;
- failing to deliver on transformational growth projects; and
- our dependence upon management and highly skilled employees and our ability to attract and retain these highly skilled employees.

Strategic Report (continued)

Capital risk management

The capital structure of the company comprises of cash and cash equivalents and total equity attributable to the owners of the parent. The company maintains a capital structure with the following objectives:

- to protect the ability of the company to continue as a going concern and maintain sufficient available resources as protection for unforeseen events;
- to provide flexibility of resource for strategic growth and investment where opportunities arise; and
- to provide reasonable returns to shareholders whilst maintaining a limited level of risk.

As part of achieving these objectives the company identifies the principal financial risk exposures that are created by the company's financial instruments and monitors them on a regular basis. These are considered to be foreign currency risk (a component of market risk), credit risk and liquidity risk.

Foreign currency risk

This is the risk that a change in currency rates causes an adverse impact on the company's performance or financial position.

The company has transactions denominated in various currencies with the principal currency exposure being fluctuations in US Dollars (USD), and Euros. As the company both buys and sells goods predominantly within Europe and the US the overall risk is not significant and the company operates Euro and US dollar bank accounts.

Foreign currency risk continues to be monitored and is overseen by the centralized treasury team of Danaher.

Liquidity risk

This is the risk that the Group will have insufficient funds available in the right currency to settle its obligations as they fall due.

The company generates funds from operational activities in excess of its operational requirements and has substantial cash balances available for its current investment activities.

The company manages liquidity risk by maintaining an adequate level of easily accessible cash reserves, in a currency profile representative of the company's cost base and matching customer and supplier terms where possible. The company also has access to daily currency trading facilities which provides the ability to convert currency within the agreed settlement limits as required.

Credit risk

This refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

The company is exposed to credit risk on its financial assets; however, there is not deemed to be a significant exposure due to the nature of its customer base and the types of transaction that are undertaken.

Trade receivables consist of a large number of customers spread globally with the majority being in economically strong geographies. The Group's customer base is predominantly government-funded institutions, pharmaceutical companies conducting research, and local distributors. The perceived risk of default is deemed to be low.

Further information on the company's trade receivable ageing and impairment can be found in note 14.

The company generates significant levels of operational cash. Exposure to counterparty default risk is managed by limiting the concentration of funds and contracts held with individual financial institutions and ensuring funds are only placed with institutions or in products rated BBB- or above by Standard & Poor's.

Interest rate risk

This refers to the risk that a potential change in interest rates will increase the group's exposure to greater net finance costs and increased cash outflows in servicing debt. Following the full repayment and subsequent closure of the company's revolving credit facility in the year ended 31 December 2023, the company is no longer in a net debt position or exposed to any interest rate risk on its financial instruments.

Streamlined Energy and Carbon Reporting

The below table and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the mandatory requirements for a "large" unquoted company, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The disclosure also extends beyond the scope of a "large" unquoted company and includes fugitive emissions from the operation of facilities and chemical process emissions in the form of CO₂ (liquid and dry ice). The scope also extends beyond the reporting of UK emissions only and includes global emissions.

Strategic Report (continued)

Current reporting year	12 months to December 2023			12 months to 31 December 2024		
Location(s) covered by scope	UOM	UK	Global (excl. UK)	UOM	UK	Global (excl. UK)
Emissions from the combustion of fuel (Scope 1)	tCO2e	392	618	tCO2e	373	473
Emissions from fugitive emissions (Scope 1)	tCO2e	89	185	tCO2e	84	1,956*
Emissions from purchase of electricity (Scope 2, location-based)	tCO2e	517	3,076	tCO2e	538	2,712
Emissions from purchase of electricity (Scope 2, market-based)	tCO2e	—	3,105	tCO2e	—	2,745
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO2e	N/A	N/A	tCO2e	35	91
Total gross emissions based on the included categories (location-based Scope 2)	tCO2e	998	3,879	tCO2e	1,030	5,232
Total gross emissions based on the included categories (market-based Scope 2)	tCO2e	481	3,908	tCO2e	492	5,265
Energy consumption used to calculate Scope 1 combustion of fuel	kWh	2,133,200	3,380,131	kWh	2,036,388	2,580,729
Energy consumption used to calculate Scope 2 emissions (location based)	kWh	2,497,113	6,516,234	kWh	2,596,187	7,218,841
Energy consumption used to calculate Scope 3 emissions	kWh	N/A	N/A	kWh	28,584	75,227
Total energy consumption based on the above	kWh	4,630,313	9,896,365	kWh	4,661,159	9,874,797
Intensity ratio: (gross Scope 1, 2 + 3) per \$m revenue, location-based	tCO2e	2.10	8.16	tCO2e	2.31	11.74

* Increase due to significant leaks in 2024 in refrigerants, dry ice and CO2.

N.B Abcam do not operate or purchase fuel directly for any forms of business travel and therefore these emissions do not fit into the definition of business travel under SECR. Full business travel emissions have been calculated in Abcam's 2024 Scope 1,2,3 GHG inventory.

Methodology

Anthesis has calculated the above greenhouse gas emissions estimates to cover all sources of emissions defined under SECR guidance. This is part of a wider project that has calculated a full Scope 1, 2 and 3 inventory. The methodology used was that of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach.

All available emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included, along with the addition of fugitive and process emissions and the extension of the scope to global emissions, rather than UK emissions only. Previously, the Scope 3 category of business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel was not deemed relevant, however it has now been included in FY2024.

The calculation covers all Abcam's operations worldwide, including: the offices leased to conduct operations, activities for which Abcam own vehicles that are used for business reasons, or where Abcam purchases fuel directly for employee-owned vehicles. Data has been obtained from invoices and spreadsheets held by Finance, as well as direct consumption figures from facility services. Where there were data gaps, energy consumption was calculated using pro-rata extrapolation of available primary data. This was deemed appropriate as sufficient seasonal data was available to allow for reasonable estimation. Energy was converted to greenhouse gas estimates using the UK Government's GHG Conversion Factors for Company Reporting 2023, IEA Emissions Factors 2023, and US EPA Emissions Factors 2023 <https://www.epa.gov/egrid>.

Strategic Report (continued)

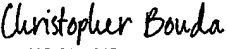
Energy Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per million US\$ revenue.

Energy Efficiency Action

Between 1st January 2024 and 31st December 2024, Abcam made efforts to improve energy efficiency across their sites in UK, US, and China. Following updates made to gas boiler controls under the Energy Savings Opportunities Scheme (ESOS), Abcam's UK site, Cambridge, observed a 4% savings on energy consumption. Other energy efficiency updates outside the UK include building management system upgrades and cold room repairs in the Waltham, USA site and a lighting upgrade to the Hangzhou, China site. These upgrades in 2024 resulted in 5% and 2% energy savings respectively.

On behalf of the Board

Signed by:

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Christopher Bouda
Director
Date: 30 June 2025

Directors' Report for the year ended 31 December 2024

The Directors present their Report together with the audited Financial Statements for the 12 months ended 31 December 2024.

Additional information incorporated by reference into this Directors' Report, including disclosures required under the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, can be located as follows:

Disclosure	Location
Likely future developments	In the Strategic Report on page 2
Financial instruments and risk management	In the Strategic Report on pages 3-4
Streamlined Energy and Carbon reporting	Page 4
Shareholder, employee and other stakeholder engagement	Section 172 statement on page 2

Post-balance sheet events

A dividend of £25.0 million was declared and paid on 21 March 2025.

Dividends

The dividends paid and approved in the year were £686.4m (2023: £nil). The Board will continue to review the Group's dividend policy, with future distributions reflecting the cash generation and capital needs of the Company.

Research and development

Research and development are concentrated on developing new and improving existing products and production processes, informed by the needs of our customers, to enhance revenue and profit earning potential. We are constantly searching for new ways to bring more products in-house and to improve our internal innovation capabilities through the use of data analytics, especially where we see that customer needs are not being fulfilled or if there is demand for a higher quality alternative. We are engaged in ongoing research and development in all our major product lines and believe that our future success depends, to a large extent, on our ability to continue to serve our customers' needs and keep pace with changing technologies.

Directors

The directors who served during the year were as follows:

Christopher M Bouda
Frank T McFaden
Philip B Whitehead

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the reporting period and these remain in force at the date of this report.

Directors' and officers' insurance

The Company has maintained throughout the financial year directors' and officers' liability insurance to cover any claim for wrongful acts in connection with their positions. The insurance provided does not extend to claims arising from fraud or dishonesty.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

The Company position shows net current assets of £47.1 million as at 31 December 2024 (2023: £44.8 million) and net assets of £370.2 million as at 31 December 2024 (2023: £889.9 million). The reduction in net assets in comparison to the prior year is largely due to the sale of investments. The year ended 31 December 2024 was a year of transition for the Company and though the Company generated an operating profit of £120.1 million (year ended 31 December 2023: loss of £121.9 million), this was driven by a gain recognised on the disposal of investments of £166.6 million. Profit before tax for the year ended 31 December 2024 was £143.0 million (year ended 31 December 2023: loss before tax of £131.2 million), which was inclusive of dividend income of £22.8 million.

The Company expects to generate positive cashflows from its future operations. Demand for Abcam products remains stable and the integration in to the Danaher group, including a rationalisation of the Company's cost base, was largely concluded at the end of 2024. Further, the Company balance sheet remains strong with net cash of £44.5 million (2023: £47.0 million) and absent of external debt or lease commitments.

The Company is part of the Danaher UK group cash pool arrangements with HSBC and Bank of America. As part of the group cash pool arrangement, company cash pool holdings remain in the ownership of each company and are not subject to cash sweeping. All members of the cash pool have entered in to cross guarantees in respect of bank borrowings with fellow participating companies.

Directors' Report (continued)

The Company meets its day-to-day working capital requirements from the cash surpluses generated as a result of normal trading. In considering going concern, the Directors have reviewed the Company's forecasts and projections for the years ended 31 December 2025 and 31 December 2026. Sensitivities were performed over the projections, namely in relation to expected revenue growth, and even in severe downside scenarios, cashflow generation was identified as sufficient for the Company to conduct current business activities independently.

The Directors are confident that the Company will have sufficient funds to continue to meet any liabilities as they fall due to the period ended 31 December 2026 and therefore have prepared the financial statements on a going concern basis. In forming their conclusion, the Directors have made appropriate inquiries of the parent company and have not identified any matters which impact its conclusions regarding the ability of the company to continue as a going concern.

Therefore, the Directors continue to adopt the going concern basis in preparing the financial statements.

Disabled employees

Abcam is an equal opportunities employer and ensures that applications for employment from people with disabilities and other under-represented groups are given full and fair consideration. Such individuals are given the same training, development and job opportunities as other employees and Abcam provides an accessible working environment in which reasonable adjustments are made during recruitment and employment. Every effort is made to retain and support employees who become disabled during their employment, including flexible working to assist their re-entry into the workplace and making alternative suitable provisions, along with a zero-tolerance approach to discrimination, bullying and harassment based on protected characteristics.

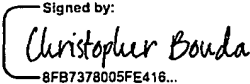
Political and charitable contributions

The Company made no political or charitable contributions during the year (2023: £Nil).

Auditor

During the year, EY were appointed as the auditors of the Company. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and EY will therefore continue in office.

Approved by the board of Directors and signed on its behalf by:

Signed by:

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Christopher Bouda
Director
30 June 2025

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and Accounts and the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

Each Director in office at the date the Directors' Report is approved confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABCAM LIMITED

Opinion

We have audited the financial statements of Abcam Limited ("the Company") for the year ended 31 December 2024 which comprise the Company Income statement, the Company balance sheet, the Company statement of changes in equity, and the related notes 1 to 27, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABCAM LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and United Kingdom direct and indirect tax regulations.
- We understood how the Company is complying with those frameworks by making enquiries with management and those charged with governance. We considered the potential for override of control or other inappropriate influence over the financial reporting process (such as efforts by management to manage earnings) and understood the culture of honestly and ethical behaviour within the Company over our term as auditor of the Company. We understood the controls put in place by wider group management to reduce the opportunities for fraudulent transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABCAM LIMITED (CONTINUED)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by understanding group policies and making enquiries of management and those charged with governance. Through these procedures we considered which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. We determined there to be a specific risk of management override in relation to revenue recognition. Our procedures to address the risk included use of data analytics to sample from the entire population of journal entries, identifying transactions that did not meet our expectation based on specific criteria, to investigate, gain an understanding and agree to source documentation.
- Based on this understanding, we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
 - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the Company;
 - Auditing the risk of management override of controls, through testing of a sample of journal entries and other adjustments for appropriateness;
 - Enquiry of management, coupled with testing of journal entries, in order to identify and understand any significant transactions outside of the normal course of business;
 - Challenging the judgements made by management through corroborating the basis for those judgements and considering contradicting evidence; and
 - Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young LLP.

Mark Eilbeck (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge
4 July 2025

Company Income statement
For the year ended 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Revenue	3	236.0	266.5
Cost of sales		(116.9)	(128.3)
Gross profit		119.1	138.2
Selling, general and administrative expenses		(175.4)	(260.1)
Gain on disposal of subsidiary investments	10	166.6	—
Gain on disposal of lease	12	9.8	—
Operating profit / (loss)	4	120.1	(121.9)
Interest receivable and dividend income	6	23.8	1.5
Interest payable and similar charges	7	(0.9)	(10.8)
Profit / (loss) on ordinary activities before taxation		143.0	(131.2)
Tax charge on profit / (loss) on ordinary activities	8	(10.1)	(6.7)
Profit / (loss) for the year		132.9	(137.9)

Statement of comprehensive income
For the year ended 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Profit / (loss) for the year		132.9	(137.9)
Movement on cash flow hedgers		—	0.1
Movement in fair value of investments		—	0.9
Total comprehensive income / (expense) for the year		132.9	(136.9)

The above results arise from continuing activities.

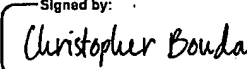
The notes on pages 17 to 36 form part of these financial statements.

Company balance sheet
As at 31 December 2024

	Note	31 December 2024 £m	31 December 2023 £m
Non-current assets			
Goodwill	9	36.6	43.0
Intangible assets	10	114.0	123.2
Property, plant and equipment	11	159.3	27.7
Right of use assets	12	—	81.8
Investments	13	9.0	558.0
Trade and other receivables	17	2.8	—
Deferred tax asset	14	1.4	11.4
		323.1	845.1
Current assets			
Inventories	16	23.6	42.1
Trade and other receivables	17	36.6	106.5
Loan receivable	15	0.7	0.7
Current tax receivable		18.8	16.1
Cash and cash equivalents		46.3	49.8
		126.0	215.2
Total assets		449.1	1,060.3
Current liabilities			
Trade and other payables	18	(77.1)	(162.2)
Lease liabilities	12	—	(6.4)
Borrowings with Group companies		(1.8)	(1.8)
		(78.9)	(170.4)
Net current assets		47.1	44.8
Total assets less current liabilities		370.2	889.9
Non-current liabilities			
Lease liabilities	12	—	(81.5)
		—	(81.5)
Total liabilities		(78.9)	(251.9)
Net assets		370.2	808.4
Equity			
Share capital	20	0.5	0.5
Share premium account	20	160.0	487.7
Merger reserve	20	68.6	68.6
Retained earnings		141.1	251.6
Total shareholders' funds		370.2	808.4

The notes on pages 17 to 36 form part of these financial statements.

The financial statements of the Company on pages 13 to 36 were approved by the Board on 30 June 2025 and signed on its behalf by:

Signed by:

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Christopher Bouda
Director
Company Registration Number 03509322

Company statement of changes in equity
Year ended 31 December 2024

	Share capital £m	Share premium account £m	Merger reserve £m	Treasury shares £m	Own shares £m	Hedging reserve £m	Retained earnings £m	Total shareholders' funds £m
Balance as At 1 January 2023	0.5	269.4	68.6	—	(1.9)	(0.1)	332.8	669.3
Loss for the year	—	—	—	—	—	—	(137.9)	(137.9)
Other comprehensive expense	—	—	—	—	—	0.1	0.9	1.0
Total comprehensive income	—	—	—	—	—	0.1	(137.0)	(136.9)
Issue of ordinary shares	—	218.3	—	—	—	—	—	218.3
Own shares disposed of on exercise of share options	—	—	—	—	1.9	—	0.8	2.7
Share-based payments inclusive of deferred tax	—	—	—	—	—	—	42.5	42.5
Purchase of own shares	—	—	—	—	—	—	(0.1)	(0.1)
Deferred tax arising from transactions outside profit or loss	—	—	—	—	—	—	12.6	12.6
Balance as at 31 December 2023	0.5	487.7	68.6	—	—	—	251.6	808.4
Profit for the year	—	—	—	—	—	—	132.9	132.9
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	—	132.9	132.9
Issue of ordinary shares	—	160.0	—	—	—	—	—	160.0
Share-based payments	—	—	—	—	—	—	1.8	1.8
Purchase of own shares	—	—	—	(29.2)	—	—	—	(29.2)
Cancellation of shares	—	(487.7)	—	29.2	—	—	458.5	—
Write off of intercompany receivable*	—	—	—	—	—	—	(17.3)	(17.3)
Dividends	—	—	—	—	—	—	(686.4)	(686.4)
Balance as at 31 December 2024	0.5	160.0	68.6	—	—	—	141.1	370.2

* On 7 December 2023, the Company issued 11,452,653 new ordinary shares for consideration of £218.3 million, following the capitalisation of promissory notes issued by Diadem Holdco Limited. Consideration of £17.3 million in relation to these shares remained unpaid at the 31 December 2023 year end and has since been written off to retained earnings for the year ended 31 December 2024, following the completion of a capital reduction in May 2024.

The notes on pages 17 to 36 form part of these financial statements.

Notes to the Company financial statements

Year ended 31 December 2024

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Abcam Limited (the "Company") for the year ended 31 December 2024 were authorised for issue by the board of directors on 30 June 2025. Abcam Limited is a private company, limited by shares and is incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The company has used a true and fair view override in respect of the non-amortisation of goodwill (see note 9).

The Company's financial statements are presented in Sterling and all values are rounded to the nearest million pounds except when otherwise indicated.

These financial statements are individual company financial statements. The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006 not to prepare consolidated accounts as it is wholly owned by Danaher Corporation.

The results of Abcam Limited are included in the consolidated financial statements of Danaher Corporation which are available from 2200 Pennsylvania Avenue Suite 800 West, Washington DC 20037, USA.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting Policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 *Financial Instruments: Disclosures*,
- The requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*
- The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - Paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - Paragraph 118(e) of IAS 38 *Intangible Assets*;
- The requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 *Presentation of Financial Statements*;
- The requirements of IAS 7 *Statement of Cash Flows*;
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*
 - The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such as member; and
- The requirements of paragraphs 130(f)(ii)-130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 *Impairment of Assets*

Notes to the Company financial statements (continued)

2.2 Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

The Company position shows net current assets of £47.1 million as at 31 December 2024 (2023: £44.8 million) and net assets of £370.2 million as at 31 December 2024 (2023: £889.9 million). The reduction in net assets in comparison to the prior year is largely due to the sale of investments. The year ended 31 December 2024 was a year of transition for the Company and though the Company generated an operating profit of £120.1 million (year ended 31 December 2023: loss of £121.9 million), this was driven by a gain recognised on the disposal of investments of £166.6 million. Profit before tax for the year ended 31 December 2024 was £143.0 million (year ended 31 December 2023: loss before tax of £131.2 million), which was inclusive of dividend income of £22.8 million.

The Company expects to generate positive cashflows from its future operations. Demand for Abcam products remains stable and the integration in to the Danaher group, including a rationalisation of the Company's cost base, was largely concluded at the end of 2024. Further, the Company balance sheet remains strong with net cash of £44.5 million (2023: £47.0 million) and absent of external debt or lease commitments.

The Company is part of the Danaher UK group cash pool arrangement with HSBC and Bank of America. As part of the group cash pool arrangement, company cash pool holdings remain in the ownership of each company and are not subject to cash sweeping. All members of the cash pool have entered in to cross guarantees in respect of bank borrowings with fellow participating companies.

The Company meets its day-to-day working capital requirements from the cash surpluses generated as a result of normal trading. In considering going concern, the Directors have reviewed the Company's forecasts and projections for the years ended 31 December 2025 and 31 December 2026. Sensitivities were performed over the projections, namely in relation to expected revenue growth, and even in severe downside scenarios, cashflow generation was identified as sufficient for the Company to conduct current business activities independently.

The Directors are confident that the Company will have sufficient funds to continue to meet any liabilities as they fall due to the period ended 31 December 2026 and therefore have prepared the financial statements on a going concern basis. In forming their conclusion, the Directors have made appropriate inquiries of the parent company and have not identified any matters which impact its conclusions regarding the ability of the company to continue as a going concern.

Therefore, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Changes in accounting policy and disclosure

There are no changes to reporting standards effective in 2024 which have a material impact on Abcam Limited.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Having assessed the material amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year, the Board of Directors have identified the following as critical accounting judgements and key sources of estimation uncertainty:

Valuation of goodwill and intangible assets

An assessment for impairment of goodwill and certain acquisition intangible assets, initially recognised following the acquisition of assets from Applied Stem Cell Inc in 2020, was undertaken during the year ended 31 December 2024. Following a decision to wind down the custom cell lines team at the end of 2024, it was identified that the assets acquired in 2020 were expected to generate nil to negligible cash inflows.

As a result of this, the goodwill and intangible assets relating to this revenue stream, which had a carrying amount of £7.1m, were fully impaired through the income statement in the year ended 31 December 2024.

Provision for slow-moving or defective inventory

The provision for slow-moving inventory is based on the Directors' estimation of the future sales of each of the Group's products over the period from the balance sheet date to the expiry date of the product, as well as historical usage rates. Estimated future

Notes to the Company financial statements (continued)

2.4 Judgements and key sources of estimation uncertainty (continued)

sales are based on historical actual sales and a growth rate assumption which is derived from the average annual growth over the product life to date.

If actual unit sales growth rates differ from those estimated by management, both the level of provision against existing inventory and the rates of provision applied to inventory in future periods would need to be revised

2.5 Significant accounting policies

Revenue

Revenue represents the value of goods supplied, excluding value added tax, and is recognised when the goods are received by the customer.

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company determines whether to recognise revenue, following a five-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied

Revenue arises from the manufacture and sale of high-quality biological reagents. Sale of goods and services revenue is recognised at a point in time, unless specific conditions have been satisfied allowing revenue to be recognised over a period of time as identified in the five-step process.

A receivable is recognised when the performance obligations are satisfied (e.g. upon shipment, upon delivery as services are rendered or upon completion of service) as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, there will be a reservation of title until payment has been received, but control has been transferred.

Intangible assets – Goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised. It is reviewed for impairment at the end of the first full financial year following acquisition and, in the periods, if events or changes in circumstances indicate that the carrying value may not be recoverable.

The Company does not amortise goodwill but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. See note 9 for further detail.

Intangible assets – Acquisition Intangibles

Acquisition intangibles comprise license fees, customer relationships and distribution rights, patents, technology and know-how and trade names. These arise in respect of business combinations, are capitalised at fair value and amortised on a straight-line basis over their estimated useful lives. The principal expected useful lives are as follows:

License fees	Term of license
Customer relationships and distribution rights	4 to 10 years
Patents, technology and know-how	10 to 16 years
Trade names	8 to 11 years

Patents, technology and know-how assets are only amortised once the development is complete and being utilised for their intended purpose; until this point the assets are deemed to be in progress.

Notes to the Company financial statements (continued)

2.5 Significant accounting policies (continued)

Intangible assets – Other Intangibles

These comprise software and expenditure on capitalised internally developed technology. Internally developed technology costs are recognised as an asset if and only if they meet the recognition criteria set out in IAS 38 'Intangible Assets' which are that:

- The project must be technically feasible ;
- There must be the intention to complete the project;
- There must be adequate resources to be able to complete the project;
- The ability to use or sell the asset or product is secure;
- The future economic benefits must exceed the costs; and
- The ability to reliably measure costs.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Assets under construction are not amortised. The principal expected useful lives are as follows:

Software	3 to 7 years
Internally developed technology	3 to 16 years
Patents and licenses	2 to 3 years

The expected useful lives for software has been changed from 3 to 10 years to 3 to 7 years from the 1st January 2024, in order to align with the amortisation policy of the Danaher group.

Impairment of property, plant and equipment and intangible assets excluding goodwill

A review is undertaken upon the occurrence of events or circumstances which indicate that the carrying amount may not be recoverable. In addition, any assets not yet available for use are tested for impairment annually.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to determine the recoverable amount for an individual asset, the assessment is made for the asset's cash-generating unit (CGU).

Investments

Investments have been valued in accordance with IAS 27 at cost less provision for impairment. Where an investment is not directly in an associate or subsidiary of the company, but the investment is in an entity that is ultimately a subsidiary of Danaher Corporation, then the directors have deemed this to fall under the requirements of IAS 27.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than land, on a straight-line basis over its expected useful life as follows:

Laboratory equipment	2 to 5 years
Cell line assets	10 years
Office fixtures, fittings and other equipment	2 to 5 years
Buildings	30 years
Leasehold improvements	Term of lease

Notes to the Company financial statements (continued)

2.5 Significant accounting policies (continued)

Assets under the course of construction are not depreciated

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of the asset is included in the income statement in the period of de-recognition.

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the statement of comprehensive income.

Inventory

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and an attributable portion of production overheads that have been incurred in bringing the inventories to their present location and condition. The valuation methodology is on a weighted average cost basis, depending on the nature of the inventory, and net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow moving or defective items where appropriate.

Foreign currency

The company's financial statements are presented in sterling, which is also the company's functional currency. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the balance sheet date. All exchange differences are included in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of comprehensive income in the year they are payable.

Provision for liabilities

A provision is recognised when the company has a legal or contractual obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

Notes to the Company financial statements (continued)

2.5 Significant accounting policies (continued)

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised; and
- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules. These are aimed at ensuring that large corporate groups are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate. The Company is in the scope of the Pillar Two Model Rules and has adopted the amendments to IAS 12 (see note 8, tax on profit). It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023 and 27 June 2023, respectively, the IASB and AASB issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD/ G20 BEPS Pillar Two model rules.

The Company continues to apply the temporary exception at 31 December 2024.

Financial assets

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company's financial assets comprise cash and cash equivalents, receivables which involve a contractual right to receive cash from external parties, and investments.

Investments

Investments in shares are held at fair market value, with any revaluation gain or loss recorded through other comprehensive income.

Trade and other receivables

Trade receivables (excluding derivative financial assets) are recognised at cost less allowances for expected credit loss. The provision is based on the Company's expected credit loss, which is calculated using the simplified approach for trade receivables based on historical data adjusted for forward looking information.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date.

Trade and other payables

Trade and other payables are non-interest bearing and are stated at cost which equates to their fair value.

Notes to the Company financial statements (continued)

3. Revenue

The geographical split of revenue is as follows:

	Year ended 31 December 2024 £'m	Year ended 31 December 2023 £'m
Europe	72.4	76.6
Americas	113.1	130.1
Rest of World	50.5	59.8
	236.0	266.5

Revenue is split across the following revenue streams:

	Year ended 31 December 2024 £'m	Year ended 31 December 2023 £'m
Reagent products	224.2	256.7
Custom products and services	6.3	1.8
Royalties and licences	5.5	8.0
Total reported revenue	236.0	266.5

Notes to the Company financial statements (continued)

4. Operating profit / (loss)

Operating profit is stated after charging / (crediting):

	Year ended 31 December 2024 £'m	Year ended 31 December 2023 £'m
Cost of inventories recognised as an expense	40.2	52.6
Write down of inventories recognised as an expense	21.1	4.0
Amortisation of intangible assets	21.5	14.9
Depreciation of right of use assets	4.8	3.5
Depreciation of property, plant and equipment	4.7	4.2
R&D expenditure	10.4	6.6
UK R&D tax credits	(2.5)	(2.3)
Deferred RDEC Tax credits	0.6	1.4
Movements arising on financial instruments at fair value through profit or loss	—	(0.2)
Other net foreign exchange differences	1.5	1.1
Gain on disposal of subsidiary investments	(166.6)	—
Gain on disposal of lease	(9.8)	—
Loss on disposal of property, plant and equipment	(0.4)	(0.1)
Impairment of intangible assets	5.2	2.2
Impairment of Goodwill	6.4	—
Auditor remuneration		
- Audit services*	0.6	0.8
- Audit related assurance services*	—	0.8

* Year ended 31 December 2023: Audit related assurance services includes interim reviews and work performed in relation to attestation under s404 of Sarbanes – Oxley Act 2002 and the audit of the 20-F filing. Though some audit work was performed in the expectation that Abcam would file a 20-F and attest under s404 of Sarbanes-Oxley act 2022 for the 12 months ended 31 December 2023, this was no longer a requirement following the acquisition of Danaher and subsequent de-listing from Nasdaq. This fee was for the audit of the consolidated and company only financial statements for the year ended 31 December 2023.

5. Employees and remuneration

The average monthly number of employees (including Executive Directors) was:

	Year ended 31 December 2024 number	Year ended 31 December 2023 number
Management, administrative, marketing and distribution	515	555
Laboratory	120	116
	635	671

Notes to the Company financial statements (continued)

5. Employees and remuneration (continued)

Their aggregate remuneration comprised:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Wages and salaries	49.1	50.9
Social security costs	4.8	5.5
Other pension costs	3.1	3.1
Share-based payments	1.8	15.8
Total staff costs	58.8	75.3

The Directors did not receive any remuneration for services to the Company during the year (year ended 2023: £nil).

The Directors are full time executives of other Abcam or Danaher group companies who also bear the full cost. The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

6. Interest Receivable and dividend income

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Bank interest receivable	1.0	0.7
Intercompany interest receivable	—	0.8
Dividend income	22.8	—
	23.8	1.5

The company received a dividend payment of £22.8 million from Abcam (Hong Kong) Limited prior to sale of the subsidiary to Diadem Holdco Limited.

7. Interest payable and similar charges

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest expense on lease liabilities	0.9	0.7
Borrowing costs*	—	10.1
	0.9	10.8

* Year ended 31 December 2023: Borrowing costs includes £2.9m of arrangement fees that relate to the Revolving Credit Facility ('RCF') agreement that was signed on 7 March 2023. These fees were initially capitalised on the balance sheet and were to be amortised over the length of the facility (four years). However, following the repayment and closure of the RCF in December 2023, the carrying amount held in relation to those fees was fully released through finance costs in the income statement.

Notes to the Company financial statements (continued)

8. Tax on profit on ordinary activities

(a) Tax charged in the income statement

Current tax	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Overseas income taxes	(0.1)	—
Deferred tax		
Origination and reversal of temporary differences	1.2	(14.1)
Adjustment in respect of prior years	(11.2)	5.4
Effect of tax rate change	—	2.0
	(10.0)	(6.7)

(b) Reconciliation of the total tax charge

On 6 April 2023 the standard rate of tax for the year, based on the UK standard rate of corporation tax, increased from 19% to 25%. The actual tax charge for the year differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation.

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit / (loss) on ordinary activities before tax	143.0	(131.2)
Tax on profit on ordinary activities at standard CT rate of 25.00% (2023: 23.52%)	35.8	30.8
Effects of:		
Income not taxable for tax purposes	(49.3)	—
Expenses not deductible for tax purposes	—	(42.9)
Transfer pricing adjustments	1.4	—
Group relief surrendered / (claimed)	10.8	—
Adjustments to tax charge in respect of previous periods – deferred tax	11.3	5.4
Overseas state taxes	0.1	—
Tax charge for the period	10.1	6.7

9. Goodwill

	31 December 2024 £m	31 December 2023 £m
Cost		
At beginning of year/period	43.0	43.0
Additions	—	—
At end of year/period	43.0	43.0
Accumulated impairment losses		
At beginning and end of year/period	—	—
Impairment charge for the year	6.4	—
Carrying amount	36.6	43.0

Notes to the Company financial statements (continued)

9. Goodwill (continued)

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using FRS 101, except in relation to goodwill. Under IFRS 3 *Business Combinations*, goodwill is not amortised, but is reviewed for impairment on an annual basis. This is a departure from the requirements of the Companies Act 2006, which requires goodwill to be amortised over its useful economic life. The Company is therefore invoking a 'true and fair' view override to overcome the requirement to amortise goodwill over its useful economic life. Goodwill as at 31 December 2024 is £36.6m (2023: £43.0m). The Company is not able to reliably estimate the impact on the financial statements of the true and fair override, on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known.

Impairment review

Goodwill acquired in a business combination is allocated at acquisition to the Cash Generating Unit (CGU) which is expected to benefit from that business combination. The Directors consider there to be one CGU as acquisitions are integrated into the Company's operations and product portfolio.

Goodwill is subject to an annual impairment review or more frequently if there are any indications that goodwill might be impaired. The reviews are carried out using the following criteria:

- The recoverable amount of the CGU is determined from value in use (VIU) calculations;
- The VIU is calculated by applying discounted cash flow modelling to management's own projections covering a five year period;
- Cash flows beyond the five year period are extrapolated using a long-term growth rate equivalent to the expected inflationary increases of the economies in which the Company predominantly trades.

The key assumptions considered most sensitive for the VIU calculations are:

- The Directors' five year projections; and
- The discount rate.

The Directors have projected cash flows based on strategic financial forecasts over a period of five years and take account of relative performance of competitors, knowledge of the current market, together with the Directors' views on the future achievable growth in market share and the impact of growth initiatives.

A growth rate of 2.0% has been used in the extrapolation of cash flows beyond the five years and has been based on third party long-term growth rate forecasts which are based on GDP growth rates. A discount rate of 10.8% has been estimated using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU.

An assessment for impairment of goodwill and certain acquisition intangible assets, initially recognised following the acquisition of assets from Applied Stem Cell Inc in 2020, was undertaken during the year ended 31 December 2024. Following a decision to wind down the custom cell lines team at the end of 2024, it was identified that the assets acquired in 2020 were expected to generate nil to negligible cash inflows.

As a result of this, the goodwill and intangible assets relating to this revenue stream, which had a carrying amount of £7.1m, were fully impaired through the income statement in the year ended 31 December 2024.

Based on the results of this analysis, management is satisfied that the recoverable amount of goodwill exceeds its carrying amount.

Management has performed a sensitivity analysis on each of the key base case assumptions mentioned above. Due to the significant headroom which exists between the recoverable amount and the carrying value, the Directors have concluded that there are no reasonable possible changes in any of these key assumptions which would cause the goodwill to exceed its VIU.

Notes to the Company financial statements (continued)

10. Intangible assets

	Acquisition Intangibles							Total £m
	Customer relationships and distribution rights £m	Patents, technology and know-how £m	Licence fees £m	Trade names £m	Internally developed technology £m	Software £m	Patents and licences £m	
Cost								
At 1 January 2023	3.1	19.0	10.7	0.8	48.4	101.4	2.0	185.4
Additions	—	—	—	—	9.8	15.3	0.5	25.6
At 31 December 2023	3.1	19.0	10.7	0.8	58.2	116.7	2.5	211.0
Additions	—	—	—	—	9.2	8.3	—	17.5
At 31 December 2024	3.1	19.0	10.7	0.8	67.4	125.0	2.5	228.5
Accumulated amortisation								
At 1 January 2023	2.0	3.7	5.3	0.2	15.6	43.0	0.9	70.7
Charge for the period	0.2	1.2	1.0	0.1	3.3	8.1	1.0	14.9
Impairments	—	—	—	—	2.0	—	0.2	2.2
At 31 December 2023	2.2	4.9	6.3	0.3	20.9	51.1	2.1	87.8
Charge for the year	0.2	1.2	1.0	0.1	3.6	15.1	0.3	21.5
Impairments	—	0.6	—	0.1	1.1	3.4	—	5.2
At 31 December 2024	2.4	6.7	7.3	0.5	25.6	69.6	2.4	114.5
Carrying amount								
At 31 December 2023	0.9	14.1	4.4	0.5	37.3	65.6	0.4	123.2
At 31 December 2024	0.7	12.3	3.4	0.3	41.8	55.4	0.1	114.0
Included in carrying amount – Assets under construction								
At 31 December 2023	—	—	—	—	10.3	3.0	—	13.3
At 31 December 2024	—	—	—	—	12.4	0.6	—	13.0
Individually material intangible assets								
						Carrying amount £m	Remaining amortisation period years	
Expedeon antibody labelling and conjugation technology						12.3	11	
Roche licence agreement						3.2	4	
Yeti						22.5	6	
ERP System						30.9	4	

Capital commitments as at 31 December 2024 amounted to £0.2m (period ended 31 December 2023: £0.3m)

Notes to the Company financial statements (continued)

11. Property, plant and equipment

	Laboratory equipment £m	Office fixtures, fittings and other equipment £m	Leasehold Improvements £m	Cell line assets £m	Buildings £m	Total £m
Cost						
At 1 January 2023	13.5	5.6	20.1	10.4	—	49.6
Additions	0.8	0.2	—	2.4	—	3.4
Disposals	(1.7)	—	—	—	—	(1.7)
At 31 December 2023	12.6	5.8	20.1	12.8	—	51.3
Additions	0.7	—	—	1.9	134.1	136.7
Disposals	—	(0.9)	—	—	—	(0.9)
31 December 2024	13.3	4.9	20.1	14.7	134.1	187.1
Accumulated depreciation						
At 1 January 2023	10.6	4.1	3.9	2.4	—	21.0
Charge for the period	1.5	0.7	1.0	1.0	—	4.2
Disposals	(1.6)	—	—	—	—	(1.6)
At 31 December 2023	10.5	4.8	4.9	3.4	—	23.6
Charge for the year	1.2	0.1	1.0	1.7	0.7	4.7
Disposals	—	(0.5)	—	—	—	(0.5)
31 December 2024	11.7	4.4	5.9	5.1	0.7	27.8
Net book value						
31 December 2023	2.1	1.0	15.2	9.4	—	27.7
31 December 2024	1.6	0.5	14.2	9.6	133.4	159.3
Included in carrying amount – Assets under construction						
At 31 December 2023	—	—	—	0.7	—	0.7
At 31 December 2024	—	—	—	1.2	—	1.2

Capital commitments as at 31 December 2024 amounted to £0.1m (period ended 31 December 2023: £0.1m).

Notes to the Company financial statements (continued)

12. Leases

Right of use assets

	Land and Buildings £m	Other £m	Total £m
Cost			
At 1 January 2023	58.2	0.1	58.3
Addition	—	0.1	0.1
Remeasurement	37.7	—	37.7
At 31 December 2023	95.9	0.2	96.1
Addition	—	—	—
Disposal of lease	(95.9)	—	(95.9)
At 31 December 2024	—	0.2	0.2
Accumulated amortisation			
At 1 January 2023	10.7	0.1	10.8
Charge for the year	3.5	—	3.5
At 31 December 2023	14.2	0.1	14.3
Charge for the year	4.7	0.1	4.8
Disposal of lease	(18.9)	—	(18.9)
At 31 December 2024	—	0.2	0.2
Carrying amount			
At 31 December 2023	81.7	0.1	81.8
At 31 December 2024	—	—	—

Lease liabilities

Maturity analysis of lease liabilities

	31 December 2024 £'m	31 December 2023 £'m
Amounts falling due within		
One year	—	6.4
Between one and five years	—	19.7
Later than five years	—	61.8
	—	87.9

The interest expense incurred on lease liabilities included within finance costs was £0.8m (period ended 31 December 2023: £0.7m). The total cash outflow for leases in 2024 was £2.4m (period ended 31 December 2023: £3.2m).

The Company completed the purchase of Discovery Drive in November 2024 for total consideration of £134.1m (inclusive of directly attributable fees), resulting in the derecognition of the right-of-use asset, lease liability and accumulated depreciation up to the date of purchase, alongside the capitalisation of the asset into PPE.

Notes to the Company financial statements (continued)

13. Investments

	31 December 2024			31 December 2023		
	Investments in subsidiary undertakings £m	Other investments £m	Total £m	Investments in subsidiary undertakings £m	Other investments £m	Total £m
At beginning of year	554.5	3.5	558.0	492.1	2.6	494.7
Disposal of subsidiaries (i)	(549.0)	—	(549.0)	—	—	—
Capitalisation of intercompany loan (ii)	—	—	—	41.0	—	41.0
Capital Contribution (iii)	—	—	—	21.4	—	21.4
Additions (iv)	—	—	—	—	0.9	0.9
At end of year	5.5	3.5	9.0	554.5	3.5	558.0

(i) Comprises the disposal of £490.3m investment in Abcam US Group Holdings Inc., £2.9m investment in Abcam (Hong Kong) Limited and £55.8m investment in Abcam Australia Pty Ltd in May 2024 as part of organisational restructuring within the Danaher Group. This resulted in a gain of £166.6m recognised through the income statement.

(ii) Comprises capitalisation of loan between Abcam plc and Abcam US Group Holdings Inc.

(iii) Comprises share-based awards issued by the Company to employees of its subsidiaries.

(iv) Comprises mainly fees related to the acquisition of BioVislon Inc. and additional investment in Somaserve Limited.

Directly held subsidiary undertakings

	Registered office	Country of incorporation or registration	Principal activity
Abcam KK	Sumitomo Fudousan, Ningyocho Bldg 2F, 2-2-1 Nihonbashi Horidomecho Chuo-ku Tokyo 103-0012	Japan	Sales and distribution
Abcam Taiwan Company Limited	15F, No.2-1, Sec. 3, Minquan E. Road., Zhongshan District, Taipei City, Taiwan	Taiwan	Sales and distribution
Abcam (Netherlands) B.V.	Kingsfordweg 151, 1043GR Amsterdam	Netherlands	Sales and distribution
Abcam Singapore Pte. Limited	11 North Buona Vista Drive, #16-08 The Metropolis Tower Two, Singapore 138589	Singapore	Sales and distribution
Expedeon Holdings Limited	Discovery Drive, Cambridge Biomedical Campus, Cambridge, CB2 0AX	England	Holding company

In August 2024, Abcam Limited fully disposed of the share capital held in Abshare Share Plan Limited for consideration of £1 to FFCL Lux Sarl, another company within the Danaher Group.

Indirectly held subsidiary undertakings

	Registered office	Country of incorporation or registration	Principal activity
Expedeon Limited	Discovery Drive, Cambridge Biomedical Campus, Cambridge CB2 0AX	England	R&D and manufacturing
Innova BioSciences Limited	Discovery Drive, Cambridge Biomedical Campus, Cambridge, CB2 0AX	England	Dormant

The Group's holdings in subsidiaries are all through ordinary shares and are all 100% owned.

Notes to the Company financial statements (continued)

14. Deferred tax

	Accelerated capital allowances £m	Share-based payment £m	Acquired Intangible assets £m	Losses £m	Other temporary differences £m	Total £m
At 1 January 2023	(15.9)	6.5	—	8.7	1.2	0.5
Credit/(charge) to income statement	1.7	(11.7)	—	1.0	2.1	(6.9)
Charge to equity	—	5.2	—	12.6	—	17.8
At 31 December 2023	(14.2)	—	—	22.3	3.3	11.4
Credit/(charge) to income statement	(16.2)	0.2	—	6.2	(0.2)	(10.0)
At 31 December 2024	(30.4)	0.2	—	28.5	3.1	1.4

Deferred tax is calculated using tax rates that are expected to apply in the period when the liability or asset is expected to be realised based on rates enacted or substantively enacted by the reporting date. Deferred tax assets mainly relate to tax losses that will be recovered against future profits of the Company.

The Company is part of Danaher Corporation group (the "Group"). Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

Legislation was enacted in the UK on 11 July 2023 which introduced, as part of Finance (No 2) Act 2023:

- a Domestic minimum Top-up Tax ("DTT") which is intended to be a Qualified Domestic Top-up Tax ("QDMTT")
- an Income Inclusion Rule ("IIR"), known locally as the "multinational top-up tax".

Both the UK DTT and the UK IIR apply for accounting periods beginning on or after 31 December 2023.

The Group has performed an assessment of the Group's potential exposure to Pillar Two and it is not anticipated that the IIR will apply in the UK.

The UK satisfies the Transitional Country-by-Country Reporting Safe Harbor ("TCSH") for financial year ending December 31, 2024 and as a consequence no QDMTT is due.

The current main rate of corporation tax in the UK is 25%.

15. Loans receivable

	31 December 2024 £m	31 December 2023 £m
Amounts owed by subsidiary undertakings		
Within 12 months	0.7	0.7
	0.7	0.7

Comprising:

	Borrower	Principal \$m	Repayment date	Interest rate	31 December 2024 £m	31 December 2023 £m
Term Loan 1	Abcam Taiwan Co. Limited	0.8	On demand	4.50%	0.7	0.7
					0.7	0.7

Changes in the values of each loan include foreign exchange movements and settlements.

Notes to the Company financial statements (continued)

16. Inventories

	31 December 2024 £m	31 December 2023 £m
Raw materials	2.2	7.8
Work in progress	3.6	4.1
Finished goods	17.8	30.2
	23.6	42.1

Inventories are stated after provision for impairment of £20.5m (2023: £12.8m).

17. Trade and other receivables

Amounts falling due after more than one year:

	31 December 2024 £m	31 December 2023 £m
Prepayments*	2.8	—
	2.8	—

Amounts falling due within one year:

	31 December 2024 £m	31 December 2023 £m
Amounts receivable for the sale of goods and services	3.0	2.6
Amounts owed by subsidiary and group affiliate undertakings	28.7	78.4
Amounts owed from parent undertaking	—	17.3
Other receivables	0.7	2.4
Prepayments	4.2	5.8
	36.6	106.5

* Prepayments largely relate to long term insurance taken out in the year ended 31 December 2024.

The carrying amount of trade and other receivables approximates their fair value. Accounts receivable are stated after provision for impairment of less than £0.1m (2023: £ less than £0.1m).

Amounts owed by subsidiary and group affiliate undertakings are unsecured, interest free and repayable on demand.

On 7 December 2023, the Company issued 11,452,653 new ordinary shares for consideration of £218.3 million, following the capitalisation of promissory notes issued by Diadem Holdco Limited. Consideration of £17.3 million in relation to these shares remained unpaid at the 31 December 2023 year end and has since been written off to retained earnings for the year ended 31 December 2024.

Notes to the Company financial statements (continued)

18. Trade and other payables

	31 December 2024 £m	31 December 2023 £m
Trade payables	4.4	6.8
Amounts owed to subsidiary and group affiliate undertakings	42.3	95.2
Accruals	22.6	18.0
Deferred income	6.4	7.7
Other taxes and social security	1.1	34.1
Other payables	0.3	0.4
	77.1	162.2

Amounts owed to subsidiary and group affiliate undertakings are unsecured, interest free and repayable on demand.

19. Loans payable

	31 December 2024 £m	31 December 2023 £m
Amounts owed to subsidiary and group affiliate undertakings		
Within 12 months	1.8	1.8
	1.8	1.8

On 31st May, 2020 Expedeon Limited provided £4.2m to Abcam Limited by means of a loan with no set repayment date and no interest to accrue on the amount provided. £2.4m of this loan has been subsequently repaid.

20. Share capital and reserves

	31 December 2024 £m	31 December 2023 £m
Authorised, issued and fully paid:		
254,724,834 (2023: 246,241,637) ordinary shares of 0.2 pence each	0.5	0.5

The Company has one class of ordinary shares which carries no right to fixed income.

In May 2024, the company performed a share buy-back and cancelled 1,837,302 ordinary shares owned by Diadem Holdco Limited in exchange for the transfer of shares in Abcam (Hong Kong) Limited from Abcam Limited to Diadem Holdco Limited at a fair market value of £29.2 million.

In October 2024, the company issued 10,320,499 new shares to Diadem Holdco Limited for total consideration of £160.0 million in order to fund the purchase of the Discovery Drive building.

Share premium and treasury shares

On 20 May 2024 the Company completed a capital reduction by way of a director's solvency agreement, whereby the balance in the Company's share premium account of £487.7 m on this date was reduced to £nil. A further £160.0 million was recognised in the share premium account following the issue of new shares in October 2024.

The Company created a treasury share reserve following the return of some of the Company's ordinary shares by Diadem Holdco Limited in exchange for the share capital of Abcam (Hong Kong) Limited. The balance held in the treasury share reserve was cleared down to £nil on the cancellation of these shares, with a loss of £29.8 million recognised within retained earnings during the year ended 31 December 2024.

Notes to the Company financial statements (continued)

20. Share capital and reserves (continued)

Merger reserve

Comprises the premium on shares issued as consideration for acquisitions where conditions for merger relief have been satisfied.

21. Share-based payments

As at 31 December 2024

Stock options and restricted stock units (RSUs) have been issued to officers and other employees of the company under the Group's 2007 stock incentive plan.

The Danaher Corporation 2007 Omnibus Incentive Plan provides for the grant of stock options, stock appreciation rights, RSUs, restricted stock or any other stock based award. A total of approximately 76 million shares of Danaher common stock have been authorised for issuance under the Stock Incentive Plan, of which no more than 23 million shares may be granted in any form other than stock options or stock appreciation rights.

Stock options generally vest pro-rata over a three-year period and terminate ten years from the grant date. Option exercise prices for options granted by Danaher Corporation are the closing price on the New York Stock Exchange of the common stock of Danaher Corporation on the date of grant.

RSUs issued under the Danaher Corporation 2007 Omnibus Incentive Plan generally provide for time-based vesting over a three-year period, although the specific time-based vesting terms vary depending on grant date. Prior to vesting, RSUs do not have dividend equivalent rights or voting rights and the shares underlying the RSUs are not considered issued and outstanding.

The equity compensation awards generally vest only if the employee is employed by the company on the vesting date or in other limited circumstances. To cover the exercise of options and vesting of RSUs, Danaher Corporation generally issues new shares from its authorised but unissued share pool although it may instead issue treasury shares in certain circumstances.

The weighted average remaining contractual life for the options outstanding at 31 December 2024 was 9 years.

The range of exercise price for options outstanding at the end of year was \$76 to \$263.

There were no share options exercised in 2024.

The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted based on the fair value of the award as of the grant date. The Company recognises the compensation expense over the requisite service period (which is generally the vesting period but may be shorter than the vesting period if the employee becomes retirement eligible before the end of the vesting period). The fair value for RSU awards was calculated using the closing price of the common stock of Danaher Corporation on the date of grant, adjusted for the fact that RSUs do not accrue dividends. The fair value of the options granted was calculated using a Black Scholes Merton option pricing model ("Black-Scholes").

The amount charged to the profit and loss for share-based payments amounted to £1.8m.

As at 31 December 2023

Following the completion of the acquisition on 6 December 2023 of the Company by Diadem Holdco Limited, all outstanding share options and awards at the acquisition date vested and were exercised, or, where vesting conditions were not fulfilled entirely, share options and awards lapsed to the extent that vesting conditions has not been met. There were not any outstanding share options or awards across any of the schemes at 31 December 2023 and all employee share schemes have been closed to new participants.

Notes to the Company financial statements (continued)

22. Dividends

	31 December 2024 £m	31 December 2023 £m
Dividend paid	(686.4)	-

In May 2024, the company distributed a dividend of £686.4 million proportionally to its shareholders as a result of proceeds obtained from the disposal of subsidiaries as part of organisational restructuring within the Danaher Group, as described in note 13.

23. Pension arrangements

The company makes contributions on behalf of eligible employees into an Abcam group scheme. The scheme is the defined contribution type with assets of the scheme held separately from any Danaher group company. The amount charged to the profit and loss account by the company in the period amounted to £3.1 million (2023: £3.1 million).

24. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Diadem Holdco Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is Danaher Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

25. Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

26. Guarantees

An unlimited multi-lateral guarantee exists between all the United Kingdom based subsidiaries of Danaher Corporation and HSBC Bank plc.

27. Post balance sheet events

A dividend of £25.0 million was declared and paid on 21 March 2025.