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# ***Oxoid A/S***

Kamstrupvej 90, DK-4000 Roskilde

## **Annual Report for 1 January - 31 December 2017**

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CVR No 19 62 36 02

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2018

Grant Hellier Lawrence  
Chairman



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Oxoid A/S for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 24 May 2018

### **Executive Board**

Grant Hellier Lawrence

### **Board of Directors**

Petrus Thomas Adrianus van der  
Zande

Anthony Hugh Smith

Grant Hellier Lawrence

# Independent Auditor's Report

To the Shareholders of Oxoid A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Oxoid A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 24 May 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
statsautoriseret revisor  
mne26693

Morten Jørgensen  
statsautoriseret revisor  
mne32806

## Company Information

### **The Company**

Oxoid A/S  
Kamstrupvej 90  
DK-4000 Roskilde

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Facsimile: + 45 +45 44 97 97 45

E-mail: Oxoid@oxoid.dk

Website: www.oxoid.dk

CVR No: 19 62 36 02

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

### **Board of Directors**

Petrus Thomas Adrianus van der Zande  
Anthony Hugh Smith  
Grant Hellier Lawrence

### **Executive Board**

Grant Hellier Lawrence

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Oxoid A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The Company markets and sells products designed to culture and diagnose microorganisms from clinical, food or other test.

### **Development in the year**

The income statement of the Company for 2017 shows a profit of TDKK 17,264, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 17,235.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2017 TDKK	2016 TDKK
<b>Revenue</b>		<b>10.351</b>	<b>39.841</b>
Other operating income		17.645	0
Expenses for raw materials and consumables		-4.268	-17.896
Other external expenses		357	349
<b>Gross profit/loss</b>		<b>24.085</b>	<b>22.294</b>
Staff expenses	1	-1.680	-6.321
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-110	-489
<b>Profit/loss before financial income and expenses</b>	<b>2</b>	<b>22.295</b>	<b>15.484</b>
Financial income		2	5
Financial expenses		-3	-19
<b>Profit/loss before tax</b>		<b>22.294</b>	<b>15.470</b>
Tax on profit/loss for the year	3	-5.030	-3.403
<b>Net profit/loss for the year</b>		<b>17.264</b>	<b>12.067</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	26.000	62.279
Retained earnings	-8.736	-50.212
	<b>17.264</b>	<b>12.067</b>

## Balance Sheet 31 December

### Assets

	Note	2017 TDKK	2016 TDKK
Completed development projects		0	326
<b>Intangible assets</b>	4	<b>0</b>	<b>326</b>
Other fixtures and fittings, tools and equipment		0	15
Leasehold improvements		0	2
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>17</b>
<b>Fixed assets</b>		<b>0</b>	<b>343</b>
Trade receivables		0	6.257
Receivables from group enterprises		22.138	28.394
Other receivables		2	41
Deferred tax asset	6	0	39
<b>Receivables</b>		<b>22.140</b>	<b>34.731</b>
<b>Currents assets</b>		<b>22.140</b>	<b>34.731</b>
<b>Assets</b>		<b>22.140</b>	<b>35.074</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2017</u> TDKK	<u>2016</u> TDKK
Share capital		500	500
Retained earnings		16.735	25.471
<b>Equity</b>		<b><u>17.235</u></b>	<b><u>25.971</u></b>
Trade payables		0	442
Payables to group enterprises		0	1.545
Corporation tax		4.905	3.402
Other payables		0	3.714
<b>Short-term debt</b>		<b><u>4.905</u></b>	<b><u>9.103</u></b>
<b>Debt</b>		<b><u>4.905</u></b>	<b><u>9.103</u></b>
<b>Liabilities and equity</b>		<b><u>22.140</u></b>	<b><u>35.074</u></b>
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	500	25.471	25.971
Extraordinary dividend paid	0	-26.000	-26.000
Net profit/loss for the year	<u>0</u>	<u>17.264</u>	<u>17.264</u>
<b>Equity at 31 December</b>	<b><u>500</u></b>	<b><u>16.735</u></b>	<b><u>17.235</u></b>

# Notes to the Financial Statements

	<u>2017</u> TDKK	<u>2016</u> TDKK
<b>1 Staff expenses</b>		
Wages and salaries	1.245	4.671
Pensions	96	379
Other social security expenses	47	95
Other staff expenses	292	1.176
	<u>1.680</u>	<u>6.321</u>
<b>Average number of employees</b>	<u>3</u>	<u>13</u>
<b>2 Special items</b>		
Sale of activities	17.645	0
	<u>17.645</u>	<u>0</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	4.866	3.488
Deferred tax for the year	39	-85
Adjustment of tax concerning previous years	125	0
	<u>5.030</u>	<u>3.403</u>

# Notes to the Financial Statements

## 4 Intangible assets

	Completed development projects <u>TDKK</u>
Cost at 1 January	2.077
Disposals for the year	<u>-2.077</u>
Cost at 31 December	<u>0</u>
Impairment losses and amortisation at 1 January	1.752
Amortisation for the year	104
Reversal of amortisation of disposals for the year	<u>-1.856</u>
Impairment losses and amortisation at 31 December	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>
Amortised over	<u>5 years</u>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>TDKK</u>	Leasehold improvements <u>TDKK</u>
Cost at 1 January	438	337
Disposals for the year	<u>-438</u>	<u>-337</u>
Cost at 31 December	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	423	335
Depreciation for the year	4	3
Reversal of impairment and depreciation of sold assets	<u>-427</u>	<u>-338</u>
Impairment losses and depreciation at 31 December	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciated over	<u>3-10 years</u>	<u>5 years</u>

## Notes to the Financial Statements

	2017 TDKK	2016 TDKK
<b>6 Provision for deferred tax</b>		
Intangible assets	0	72
Property, plant and equipment	0	-111
Transferred to deferred tax asset	0	39
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>0</u>	<u>39</u>
<b>Carrying amount</b>	<u>0</u>	<u>39</u>

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

Oxoid A/S is jointly taxed with the Danish companies in the Thermo Fisher Scientific Group. The joint taxation also covers withholding taxes in form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustment to income taxes may lead to a larger liability. The tax for the individual companies is allocated in full basis of the expected taxable income.

There are no security and contingent liabilities at 31 December 2017.

## 8 Related parties

### Basis

#### Consolidated Financial Statements

The company is included in the consolidated report for the ultimate parent company

Name

Place of registered office

Thermo Fisher Scientific Inc

The Annual Report of Thermo Fisher Scientific Inc. may be obtained at the following address:

Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, MA 02454, USA.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Oxoid A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in TDKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue, expenses for raw materials and consumables and other external expenses has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the danish subsidiaries of the Thermo Fischer entity. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## **Balance Sheet**

### **Intangible assets**

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding years.

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

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	5	years

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.