
Fisher Scientific Biotech Line ApS

Kamstrupvej 91, DK-4000 Roskilde

Annual Report for 2023

CVR No. 20 94 07 78

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2024

Petrus Thomas
Adrianus van der Zande
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Roskilde, 4 July 2024

Executive Board

Carolin Sonja Freidel
Manager

Board of Directors

Petrus Thomas Adrianus van der
Zande
Chairman

Carolin Sonja Freidel

Richard Lawrence Spoor

Independent Auditor's report

To the shareholder of Fisher Scientific Biotech Line ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2023, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Financial 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.

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.

Independent Auditor's report

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.
- 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, 4 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen
State Authorised Public Accountant
mne32806

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	Fisher Scientific Biotech Line ApS Kamstrupvej 91 4000 Roskilde CVR No: 20 94 07 78 Financial period: 1 January - 31 December Incorporated: 27 May 1998 Financial year: 26th financial year Municipality of reg. office: Roskilde
Board of Directors	Petrus Thomas Adrianus van der Zande, chairman Carolyn Sonja Freidel Richard Lawrence Spoor
Executive Board	Carolyn Sonja Freidel
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	12,409	7,216	6,592	8,536	6,912
Profit/loss of financial income and expenses	-2,177	117,929	-13,452	-169,021	-184,168
Net profit/loss for the year	8,010	124,169	-7,195	-154,992	-174,403
Balance sheet					
Balance sheet total	12,389,676	7,911,820	8,019,000	7,937,634	8,245,587
Investment in property, plant and equipment	0	0	0	0	4
Equity	12,312,831	7,841,182	7,504,844	7,512,037	3,595,644
Number of employees	13	12	12	13	13
Ratios					
Return on assets	0.1%	0.1%	0.1%	0.1%	0.1%
Solvency ratio	99.4%	99.1%	93.6%	94.6%	43.6%
Return on equity	0.1%	1.6%	-0.1%	-2.8%	-6.8%

Management's review

Key activities

The company's main activity consists of trading consumer goods and instruments at the biological field.

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 8,010, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 12,312,831.

The past year and follow-up on development expectations from last year

The management assesses that this year's result is satisfying and in line with expectations. We expect a result for 2024 in line with the result for 2023.

Foreign exchange risks

The company is exposed to currency risk as a result of its operations. However currency risk exposure is mitigated by Thermo Fisher Scientific at a group level instead of individual entity level. As such the company has no own derivative financial instruments and as such no hedge accounting is applied.

Interest rate risks

Interest bearing liabilities arise in the form of interest payable on group Cashless netting although the interest rate is fixed until November 2028. As a result the management of cash flows is taken account of as part of the Group's financing activity. In order to ensure stability of cash outflows and hence manage interest rate risk, the company is supported by fellow group operations. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

External environment

The Company is aware of the environment and works on reducing the environmental impact from its activities.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

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	2023	2022
		TDKK	TDKK
Gross profit		23,426	9,314
Staff expenses	1	-10,993	-2,072
Depreciation and impairment losses of property, plant and equipment		-24	-26
Profit/loss before financial income and expenses		12,409	7,216
Income from investments in subsidiaries	2	0	120,666
Financial income	3	3,524	1,637
Financial expenses	4	-5,701	-4,374
Profit/loss before tax		10,232	125,145
Tax on profit/loss for the year	5	-2,222	-976
Net profit/loss for the year	6	8,010	124,169

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Leasehold improvements		0	24
Property, plant and equipment	7	0	24
Investments in subsidiaries	8	12,351,315	7,875,868
Fixed asset investments		12,351,315	7,875,868
Fixed assets		12,351,315	7,875,892
Finished goods and goods for resale		2,386	2,749
Inventories		2,386	2,749
Trade receivables		32,581	29,529
Receivables from group enterprises		1,386	1,116
Other receivables		1,906	2,419
Prepayments	9	102	46
Receivables		35,975	33,110
Cash at bank and in hand		0	69
Current assets		38,361	35,928
Assets		12,389,676	7,911,820

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		502	502
Retained earnings		12,312,329	7,840,680
Equity		12,312,831	7,841,182
Trade payables		2,589	12,065
Payables to group enterprises		63,492	49,605
Payables to group enterprises relating to corporation tax		1,607	1,972
Other payables		6,446	3,522
Deferred income		2,711	3,474
Short-term debt		76,845	70,638
Debt		76,845	70,638
Liabilities and equity		12,389,676	7,911,820
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	502	7,840,680	7,841,182
Contribution from group	0	4,463,639	4,463,639
Net profit/loss for the year	0	8,010	8,010
Equity at 31 December	502	12,312,329	12,312,831

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	9,988	1,204
Pensions	1,005	868
	<u>10,993</u>	<u>2,072</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	<u>13</u>	<u>12</u>
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	2023	2022
	TDKK	TDKK
2. Income from investments in subsidiaries		
Share of profits	0	120,666
	<u>0</u>	<u>120,666</u>

	2023	2022
	TDKK	TDKK
3. Financial income		
Other financial income	1,744	157
Exchange adjustments	1,780	1,480
	<u>3,524</u>	<u>1,637</u>

	2023	2022
	TDKK	TDKK
4. Financial expenses		
Interest paid to group enterprises	3,928	3,687
Other financial expenses	15	0
Exchange adjustments, expenses	1,758	687
	<u>5,701</u>	<u>4,374</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	2,222	591
Adjustment of tax concerning previous years	0	385
	<u>2,222</u>	<u>976</u>

	2023	2022
	TDKK	TDKK
6. Profit allocation		
Extraordinary dividend paid	0	120,666
Retained earnings	8,010	3,503
	<u>8,010</u>	<u>124,169</u>

7. Property, plant and equipment

	Leasehold improve- ments
	TDKK
Cost at 1 January	223
Disposals for the year	-185
Cost at 31 December	<u>38</u>
Impairment losses and depreciation at 1 January	199
Depreciation for the year	7
Reversal of impairment and depreciation of sold assets	-168
Impairment losses and depreciation at 31 December	<u>38</u>
Carrying amount at 31 December	<u>0</u>
Amortised over	<u>5 years</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
8. Investments in subsidiaries		
Cost at 1 January	7,875,868	7,875,868
Additions for the year	4,475,447	0
Cost at 31 December	<u>12,351,315</u>	<u>7,875,868</u>
Carrying amount at 31 December	<u>12,351,315</u>	<u>7,875,868</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
CB Diagnostics Holding AB, SEK	Uppsala, Sweden	100.000	100%	-132,163,692	-207,511,294
CB Diagnostics AB, SEK	Uppsala, Sweden	100.000	100%	1,125,090,783	-132,019,346
Phadia Holding AB, SEK	Uppsala, Sweden	100.000	100%	664,277,043	-72,662,591
Phadia US Inc., USD	Dover, Delaware, U.S.A.	3.200.000	100%	46,710,190,530	-40,600,342,690
Phadia AB, SEK	Uppsala, Sweden	40.000.000	100%	11,078,851,203	244,515,024
Phadia Real Property AB, SEK	Uppsala, Sweden	100.000	100%	15,133,401	1,713,070
Allergon AB, SEK	Uppsala, Sweden	100.000	100%	243,733,734	17,600,848
Nanjing WeiKangLe Trading Industrial Co., Ltd., CNY	Nanjing, China	5.000.000	100%	-87,796	0
Beijing Phadia Diagnostics Co., Ltd., CNY	Beijing, China	6.622.900	100%	4,975,033	324,001
Laboratory Specialties Proprietary Ltd., ZAR	Strydompark, South Africa	1.000	100%	29,598,972	8,880,788
Phadia Diagnostico s Ltda, BRL	Itaipava, Brazil	764.000	100%	172,664	10,805,547

Nanjing WeiKangLe Trading Industrial Co., Ltd., CNY is under liquidation.

9. Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums, subscriptions and other operational costs.

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	66	665
Between 1 and 5 years	758	779
	<u>824</u>	<u>1,444</u>

Other contingent liabilities

The Company is involved in a legal case with the Tax Authorities regarding withholding taxes. It is Management's assessment that the case will not result in material economic burdens for the Company.

Fisher Scientific Biotechline ApS 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.

11. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated Financial Statements

The Company's ultimate Parent Company, which prepares Consolidated Financial Statements in which the Company is incorporated as subsidiary, is

Name	Place of registered office
Thermo Fisher Scientific Inc	Massachusetts, USA

The Group 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

12. Accounting policies

The Annual Report of Fisher Scientific Biotech Line ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Thermo Fisher Scientific Inc, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Thermo Fisher Scientific Inc, the Company has not prepared a cash flow statement.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

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

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 dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

Income statement

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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

Notes to the Financial Statements

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

Balance sheet

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.

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:

Leasehold improvements	5 years
Tools and equipment	2-10 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$