
Thermo Fisher Diagnostics ApS

Gydevang 33, DK-3450 Allerød

Annual Report for 2023

CVR No. 27 64 07 45

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 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 Thermo Fisher Diagnostics 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.

Allerød, 28 June 2024

Executive Board

Pia Finnemann-Andersen
Manager

Board of Directors

Petrus Thomas Adrianus van der
Zande
Chairman

Pia Finnemann-Andersen

Simon Lie

Independent Auditor's report

To the shareholders of Thermo Fisher Diagnostics 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 Thermo Fisher Diagnostics 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, 28 June 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	Thermo Fisher Diagnostics ApS Gydevang 33 3450 Allerød CVR No: 27 64 07 45 Financial period: 1 January - 31 December Incorporated: 10 March 2004 Financial year: 20th financial year Municipality of reg. office: Allerød
Board of Directors	Petrus Thomas Adrianus van der Zande, chairman Pia Finnemann-Andersen Simon Lie
Executive Board	Pia Finnemann-Andersen
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	7,468	16,774	1,745	6,791	10,028
Profit/loss of financial income and expenses	981	-662	-249	-381	-335
Net profit/loss for the year	6,600	12,562	1,165	5,002	7,544
Balance sheet					
Balance sheet total	130,040	92,727	116,081	77,865	84,458
Investment in property, plant and equipment	350	1,974	857	1,423	899
Equity	63,055	56,455	43,893	42,664	37,662
Number of employees	24	28	31	35	31
Ratios					
Return on assets	5.7%	18.1%	1.5%	8.7%	11.9%
Solvency ratio	48.5%	60.9%	37.8%	54.8%	44.6%
Return on equity	11.0%	25.0%	2.7%	12.5%	22.3%

Management's review

Key activities

The company's activity is the marketing and sales of blood tests to support the clinical diagnosis and monitoring of allergy, asthma, and autoimmune diseases. There is no research and development.

Follow up on the result for the year and outlook for 2024

The result for the year is as expected and is considered to be satisfactory. The company's profit levels are expected to be between 2M to 6M profit after tax.

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 6,600, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 63,055.

Risks

The Company is not assessed to be exposed to any particular risks.

External environment

There are not considered any specific risks beyond what is normal for the industry. The activities of the Company does not have material impact on the external environment compared. The Company make an effort to use scanning instead of printing to avoid unnecessary waste of paper resources.

Uncertainty relating to recognition and measurement

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

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		31,409	44,114
Staff expenses	1	-20,420	-21,849
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-3,622	-3,634
Other operating expenses		101	-1,857
Profit/loss before financial income and expenses		7,468	16,774
Financial income	2	2,870	22
Financial expenses	3	-1,889	-684
Profit/loss before tax		8,449	16,112
Tax on profit/loss for the year	4	-1,849	-3,550
Net profit/loss for the year	5	6,600	12,562

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Goodwill		7,856	10,274
Intangible assets	6	7,856	10,274
Other fixtures and fittings, tools and equipment		3,236	4,091
Property, plant and equipment	7	3,236	4,091
Fixed assets		11,092	14,365
Finished goods and goods for resale		1,456	1,177
Inventories		1,456	1,177
Trade receivables		20,237	22,473
Receivables from group enterprises		96,917	54,459
Other receivables		338	253
Receivables		117,492	77,185
Current assets		118,948	78,362
Assets		130,040	92,727

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		125	125
Retained earnings		62,930	56,330
Equity		63,055	56,455
Provision for deferred tax	8	1,688	1,462
Provisions		1,688	1,462
Trade payables		377	938
Payables to group enterprises		55,149	18,246
Corporation tax		1,662	3,365
Other payables		8,067	11,699
Deferred income	9	42	562
Short-term debt		65,297	34,810
Debt		65,297	34,810
Liabilities and equity		130,040	92,727
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	125	56,330	56,455
Net profit/loss for the year	0	6,600	6,600
Equity at 31 December	125	62,930	63,055

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	18,091	19,637
Pensions	1,734	1,708
Other social security expenses	146	-57
Other staff expenses	449	561
	<u>20,420</u>	<u>21,849</u>
<p>Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.</p>		
Average number of employees	<u>24</u>	<u>28</u>
	2023	2022
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	2,835	0
Exchange adjustments	35	22
	<u>2,870</u>	<u>22</u>
	2023	2022
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	1,795	670
Other financial expenses	86	0
Exchange adjustments, expenses	8	14
	<u>1,889</u>	<u>684</u>
	2023	2022
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	1,623	3,325
Deferred tax for the year	226	225
	<u>1,849</u>	<u>3,550</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
5. Profit allocation		
Retained earnings	6,600	12,562
	6,600	12,562
6. Intangible fixed assets		
		Goodwill
		TDKK
Cost at 1 January		24,173
Cost at 31 December		24,173
Impairment losses and amortisation at 1 January		13,899
Amortisation for the year		2,418
Impairment losses and amortisation at 31 December		16,317
Carrying amount at 31 December		7,856
Amortised over		10 years
7. Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
		TDKK
Cost at 1 January		16,112
Additions for the year		350
Disposals for the year		-924
Cost at 31 December		15,538
Impairment losses and depreciation at 1 January		12,021
Depreciation for the year		1,205
Reversal of impairment and depreciation of sold assets		-924
Impairment losses and depreciation at 31 December		12,302
Carrying amount at 31 December		3,236
Amortised over		3-6 years

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
8. Provision for deferred tax		
Deferred tax liabilities at 1 January	1,462	1,237
Amounts recognised in the income statement for the year	226	225
Deferred tax liabilities at 31 December	<u>1,688</u>	<u>1,462</u>

9. Deferred income

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

	<u>2023</u>	<u>2022</u>
	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	1,414,401	1,490,487
Between 1 and 5 years	1,375,623	2,445,615
	<u>2,790,024</u>	<u>3,936,102</u>

Other contingent liabilities

Notes to the Financial Statements

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 is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Thermo Fisher Scientific Inc., which is the company's ultimate Parent Company.	168 Third Avenue, Waltham, MA 02451, USA

The Group Annual Report of Thermo Fisher Scientific Inc., which is the company's ultimate Parent Company. may be obtained at the following address:

Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, USA

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Thermo Fisher Diagnostics 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.

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., which is the company's ultimate Parent Company., 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

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. Gains and losses 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.

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.

Notes to the Financial Statements

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 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 costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

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 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.

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

The Company is jointly taxed with Danish subsidiaries in the Thermo Fisher Scientific Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over 10 years in accordance with the Danish statutory regulations for intangible assets with indefinite useful lives.

Notes to the Financial Statements

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:

Other fixtures and fittings, tools and equipment	3-6 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 amortisation and depreciation.

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

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.

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.

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 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.

Notes to the Financial Statements

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	$\text{Net profit for the year} \times 100 / \text{Average equity}$