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# *Thermo Fisher Diagnostics ApS*

Gydevang 33, DK-3450 Allerød

## Annual Report for 2022

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CVR No. 27 64 07 45

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2023

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 Financial Statements of Thermo Fisher Diagnostics ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Allerød, 26 June 2023

## Executive Board

Bjarne Kristensen  
Manager

## Board of Directors

Petrus Thomas Adrianus van der Zande  
Chairman

Michael Toftvad

Bjarne Kristensen

# 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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, 26 June 2023

**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

<b>The Company</b>	Thermo Fisher Diagnostics ApS Gydevang 33 DK-3450 Allerød  CVR No: 27 64 07 45 Financial period: 1 January - 31 December Incorporated: 10 March 2004 Financial year: 19th financial year Municipality of reg. office: Allerød
<b>Board of Directors</b>	Petrus Thomas Adrianus van der Zande, chairman Michael Toftvad Bjarne Kristensen
<b>Executive Board</b>	Bjarne Kristensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Financial Highlights

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

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss of ordinary primary operations	18,631	1,825	5,734	8,054	7,877
Profit/loss before financial income and expenses	16,774	1,745	6,791	10,028	10,532
Profit/loss of financial income and expenses	-662	-249	-381	-335	60
Net profit/loss	12,562	1,165	5,002	7,544	8,395
<b>Balance sheet</b>					
Balance sheet total	92,727	116,081	77,865	84,458	115,243
Investment in property, plant and equipment	1,974	857	1,423	899	2,603
Equity	56,455	43,893	42,664	37,662	30,118
Number of employees	28	31	35	31	27
<b>Ratios</b>					
Return on assets	18.1%	1.5%	8.7%	11.9%	9.1%
Solvency ratio	60.9%	37.8%	54.8%	44.6%	26.1%
Return on equity	25.0%	2.7%	12.5%	22.3%	32.4%

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2022 shows a profit of TDKK 12,562, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 56,455.

Management consider the result as satisfactory.

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

The result for the year is as expected and is considered to be satisfactory.

## 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	2022 TDKK	2021 TDKK
<b>Gross profit</b>		<b>44,114</b>	<b>33,084</b>
Staff expenses	1	-21,849	-27,464
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-3,634	-3,795
Other operating expenses		-1,857	-80
<b>Profit/loss before financial income and expenses</b>		<b>16,774</b>	<b>1,745</b>
Financial income	2	22	13
Financial expenses	3	-684	-262
<b>Profit/loss before tax</b>		<b>16,112</b>	<b>1,496</b>
Tax on profit/loss for the year	4	-3,550	-331
<b>Net profit/loss for the year</b>	5	<b>12,562</b>	<b>1,165</b>

## Balance sheet 31 December

### Assets

	Note	2022 TDKK	2021 TDKK
Goodwill		10,274	12,691
<b>Intangible assets</b>	6	<b>10,274</b>	<b>12,691</b>
Other fixtures and fittings, tools and equipment		4,091	3,552
<b>Property, plant and equipment</b>	7	<b>4,091</b>	<b>3,552</b>
<b>Fixed assets</b>		<b>14,365</b>	<b>16,243</b>
Finished goods and goods for resale		1,177	1,796
<b>Inventories</b>		<b>1,177</b>	<b>1,796</b>
Trade receivables		22,473	21,735
Receivables from group enterprises		54,459	72,132
Other receivables		253	3,984
Prepayments	8	0	191
<b>Receivables</b>		<b>77,185</b>	<b>98,042</b>
<b>Current assets</b>		<b>78,362</b>	<b>99,838</b>
<b>Assets</b>		<b>92,727</b>	<b>116,081</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		TDKK	TDKK
Share capital		125	125
Retained earnings		56,330	43,768
<b>Equity</b>		<b>56,455</b>	<b>43,893</b>
Provision for deferred tax	9	1,462	1,237
<b>Provisions</b>		<b>1,462</b>	<b>1,237</b>
Trade payables		938	1,533
Payables to group enterprises		18,246	54,830
Corporation tax		3,365	185
Other payables		11,699	14,013
Deferred income	10	562	390
<b>Short-term debt</b>		<b>34,810</b>	<b>70,951</b>
<b>Debt</b>		<b>34,810</b>	<b>70,951</b>
<b>Liabilities and equity</b>		<b>92,727</b>	<b>116,081</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	125	43,768	43,893
Net profit/loss for the year	0	12,562	12,562
<b>Equity at 31 December</b>	<b>125</b>	<b>56,330</b>	<b>56,455</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>1. Staff Expenses</b>		
Wages and salaries	19,637	25,107
Pensions	1,708	1,830
Other social security expenses	-57	69
Other staff expenses	561	458
	<u>21,849</u>	<u>27,464</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>28</u>	<u>31</u>
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	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>2. Financial income</b>		
Exchange adjustments	<u>22</u>	<u>13</u>
	<u>22</u>	<u>13</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	670	237
Exchange adjustments, expenses	14	25
	<u>684</u>	<u>262</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>4. Income tax expense</b>		
Current tax for the year	3,325	141
Deferred tax for the year	225	190
	<u>3,550</u>	<u>331</u>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>5. Profit allocation</b>		
Retained earnings	<u>12,562</u>	<u>1,165</u>
	<u><b>12,562</b></u>	<u><b>1,165</b></u>

## 6. Intangible fixed assets

	<u>Goodwill</u>
	TDKK
Cost at 1 January	<u>24,173</u>
Cost at 31 December	<u>24,173</u>
Impairment losses and amortisation at 1 January	11,482
Amortisation for the year	<u>2,417</u>
Impairment losses and amortisation at 31 December	<u>13,899</u>
<b>Carrying amount at 31 December</b>	<u><b>10,274</b></u>
Amortised over	<u>10 years</u>

# Notes to the Financial Statements

## 7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	15,512
Additions for the year	1,974
Disposals for the year	-1,374
Cost at 31 December	<u>16,112</u>
Impairment losses and depreciation at 1 January	11,960
Depreciation for the year	1,217
Reversal of impairment and depreciation of sold assets	-1,156
Impairment losses and depreciation at 31 December	<u>12,021</u>
<b>Carrying amount at 31 December</b>	<b><u>4,091</u></b>
Amortised over	<u>3-6 years</u>

## 8. Prepayments

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

	2022	2021
	TDKK	TDKK
Deferred tax liabilities at 1 January	1,237	1,047
Amounts recognised in the income statement for the year	225	190
Deferred tax liabilities at 31 December	<u>1,462</u>	<u>1,237</u>

## 10. Deferred income

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

# Notes to the Financial Statements

	2022	2021
	TDKK	TDKK

## 11. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1,490,487	1,246,027
Between 1 and 5 years	2,445,615	1,406,578
	<u>3,936,102</u>	<u>2,652,605</u>

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 12. 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:

Name	Place of registered office
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

## 13. Accounting policies

The Annual Report of Thermo Fisher Diagnostics ApS for 2022 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 2022 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. 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

### Net sales

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 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, other operating income, 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. The item is net of refunds made by public authorities.

### 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.

# Notes to the Financial Statements

## 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.

### 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.

# Notes to the Financial Statements

## Prepayments

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

## 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.

## Financial debts

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	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$