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# *Thermo Electron A/S*

Gydevang 33, DK-3450 Allerød

## Annual Report for 2023

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CVR No. 28 31 43 88

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 Electron A/S 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

Jakob Rindom  
Manager

## Board of Directors

Petrus Thomas Adrianus van der Zande  
Chairman

Jakob Rindom

Sara Maria Carrella

# Independent Auditor's report

To the shareholder of Thermo Electron 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 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 Electron A/S 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

<b>The Company</b>	Thermo Electron A/S Gydevang 33 3450 Allerød  CVR No: 28 31 43 88 Financial period: 1 January - 31 December Incorporated: 17 December 2004 Financial year: 19th financial year Municipality of reg. office: Allerød
<b>Board of Directors</b>	Petrus Thomas Adrianus van der Zande, chairman Jakob Rindom Sara Maria Carrella
<b>Executive Board</b>	Jakob Rindom
<b>Auditors</b>	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
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss of primary operations	8,556	7,683	4,790	3,850	10,446
Profit/loss of financial income and expenses	1,241	-79	-23	-143	0
Net profit/loss for the year	7,669	5,926	3,713	2,886	8,839
<b>Balance sheet</b>					
Balance sheet total	160,245	145,837	103,636	103,273	92,117
Investment in property, plant and equipment	104	-348	21	21	0
Equity	56,332	48,663	42,736	39,023	36,137
Number of employees	39	42	42	42	43
<b>Ratios</b>					
Return on assets	5.3%	5.3%	4.6%	3.7%	11.3%
Solvency ratio	35.2%	33.4%	41.2%	37.8%	39.2%
Return on equity	14.6%	13.0%	9.1%	7.7%	27.9%

# Management's review

## Key activities

The primary activity of the company is sale and service of instruments and ancillary equipment to laboratories in Denmark.

## 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 3M to 8M profit after tax.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 7,669,272, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 56,331,857.

## 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
		DKK	DKK
<b>Gross profit</b>		<b>46,777,400</b>	<b>43,085,332</b>
Staff expenses	1	-38,030,377	-35,197,743
Depreciation and impairment losses of property, plant and equipment		-191,069	-106,549
Other operating expenses		0	-98,258
<b>Profit/loss before financial income and expenses</b>		<b>8,555,954</b>	<b>7,682,782</b>
Financial income	2	1,821,842	7,507
Financial expenses	3	-581,273	-86,347
<b>Profit/loss before tax</b>		<b>9,796,523</b>	<b>7,603,942</b>
Tax on profit/loss for the year	4	-2,127,251	-1,677,553
<b>Net profit/loss for the year</b>	5	<b>7,669,272</b>	<b>5,926,389</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		555,991	643,124
<b>Property, plant and equipment</b>	6	<b>555,991</b>	<b>643,124</b>
<b>Fixed assets</b>		<b>555,991</b>	<b>643,124</b>
Finished goods and goods for resale		4,385,426	15,057,076
<b>Inventories</b>		<b>4,385,426</b>	<b>15,057,076</b>
Trade receivables		53,007,377	67,987,503
Receivables from group enterprises		100,766,257	61,478,602
Deferred tax asset	7	385,904	328,594
Prepayments	8	1,144,538	342,469
<b>Receivables</b>		<b>155,304,076</b>	<b>130,137,168</b>
<b>Current assets</b>		<b>159,689,502</b>	<b>145,194,244</b>
<b>Assets</b>		<b>160,245,493</b>	<b>145,837,368</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		55,831,857	48,162,585
<b>Equity</b>		<b>56,331,857</b>	<b>48,662,585</b>
Other provisions	9	812,486	529,949
<b>Provisions</b>		<b>812,486</b>	<b>529,949</b>
Trade payables		2,339,022	2,263,174
Payables to group enterprises		51,893,924	47,717,934
Corporation tax		3,701,031	1,509,200
Other payables		15,841,368	13,723,886
Deferred income		29,325,805	31,430,640
<b>Short-term debt</b>		<b>103,101,150</b>	<b>96,644,834</b>
<b>Debt</b>		<b>103,101,150</b>	<b>96,644,834</b>
<b>Liabilities and equity</b>		<b>160,245,493</b>	<b>145,837,368</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	500,000	48,162,585	48,662,585
Net profit/loss for the year	0	7,669,272	7,669,272
<b>Equity at 31 December</b>	<b>500,000</b>	<b>55,831,857</b>	<b>56,331,857</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	34,766,846	32,349,256
Pensions	2,690,305	2,673,608
Other social security expenses	573,226	174,879
	<u>38,030,377</u>	<u>35,197,743</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>39</u>	<u>42</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	14,679	7,507
Other financial income	1,807,163	0
	<u>1,821,842</u>	<u>7,507</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	579,033	0
Other financial expenses	2,240	86,347
	<u>581,273</u>	<u>86,347</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	2,184,561	1,509,200
Deferred tax for the year	-57,310	168,353
	<u>2,127,251</u>	<u>1,677,553</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Profit allocation</b>		
Retained earnings	7,669,272	5,926,389
	<u>7,669,272</u>	<u>5,926,389</u>

## 6. Property, plant and equipment

	<u>Other fixtures and fittings, tools and equipment</u>
	DKK
Cost at 1 January	1,141,564
Additions for the year	104,327
Cost at 31 December	<u>1,245,891</u>
Impairment losses and depreciation at 1 January	498,440
Depreciation for the year	191,460
Impairment losses and depreciation at 31 December	<u>689,900</u>
<b>Carrying amount at 31 December</b>	<u><b>555,991</b></u>
Amortised over	<u>3-5 years</u>

Primoværdier stemmer ikke til anlægskartotek, hvorfor disse ændres fra ændres i år til at matche anlægskartotek

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Deferred tax asset</b>		
Deferred tax asset at 1 January	328,594	496,947
Amounts recognised in the income statement for the year	57,310	-168,353
<b>Deferred tax asset at 31 December</b>	<u><b>385,904</b></u>	<u><b>328,594</b></u>

## 8. Prepayments

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

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>9. Other provisions</b>		
The Company provides warranties of 1 to 5 years on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions have been recognised or expected warranty claims.		
Other provisions	<u>812,486</u>	<u>529,949</u>
	<b>812,486</b>	<b>529,949</b>
The provisions are expected to mature as follows:		
Between 1 and 5 years	812,486	529,949
After 5 years	<u>0</u>	<u>0</u>
	<b>812,486</b>	<b>529,949</b>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>10. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,238,508	2,094,564
Between 1 and 5 years	<u>2,994,765</u>	<u>1,787,190</u>
	<b>5,233,273</b>	<b>3,881,754</b>

### Other contingent liabilities

Thermo Electron 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.

# 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.

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	

The Group Annual Report of Thermo Fisher Scientific Inc may be obtained at the following address:  
Thermo Fisher Scientific Inc., 168 Third Avenue Waltham, MA 02451 15



# Notes to the Financial Statements

## 12. Accounting policies

The Annual Report of Thermo Electron A/S 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 DKK.

### 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 , the Company has not prepared a cash flow statement.

### Recognition and measurement

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.

### 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.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## 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

## 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 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 depreciation and impairment of 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 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 on-account 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 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

# Notes to the Financial Statements

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	3-5 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 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.

## 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 equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## 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.

## Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

## 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 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.

# Notes to the Financial Statements

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.

## 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 liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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