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# ***Thermo Electron A/S***

Gydevang 33, DK-3450 Allerød

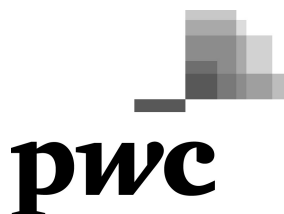
## **Annual Report for 1 January - 31 December 2021**

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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  
16/6 2022

Jakob Rindom  
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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 16 June 2022

## Executive Board

Jakob Rindom

## Board of Directors

Petrus Thomas Adrianus van der  
Zande  
Chairman

Sara Maria Carrella

Jakob Rindom

# Independent Auditor's Report

To the Shareholders 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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 Financials Statements Act.

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

# Independent Auditor's Report

## **Management's responsibilities for the Financial Statements**

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

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

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

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

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

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

## Independent Auditor's Report

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

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

Hellerup, 16 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen

State Authorised Public Accountant

mne32806

Mads Blichfeldt Henriksen

State Authorised Public Accountant

mne46065

## Company Information

### **The Company**

Thermo Electron A/S  
Gydevang 33  
DK-3450 Allerød

Telephone: + 45 70 23 62 60  
Website: [www.thermofisher.com](http://www.thermofisher.com)

CVR No: 28 31 43 88  
Financial period: 1 January - 31 December  
Municipality of reg. office: Allerød

### **Board of Directors**

Petrus Thomas Adrianus van der Zande, Chairman  
Sara Maria Carrella  
Jakob Rindom

### **Executive Board**

Jakob Rindom

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Financial Highlights

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

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Operating profit/loss	4.807	3.861	11.913	14.900	9.018
Profit/loss before financial income and expenses	4.790	3.850	10.446	14.072	8.367
Net financials	-23	-143	0	-1	-12
Net profit/loss for the year	3.713	2.886	8.839	10.601	6.412
<b>Balance sheet</b>					
Balance sheet total	103.636	103.273	92.117	71.114	57.355
Equity	42.736	39.023	36.137	27.298	16.697
Investment in property, plant and equipment	21	21	0	1.928	246
Number of employees	42	42	43	41	37
<b>Ratios</b>					
Return on assets	4,6%	3,7%	11,3%	19,8%	14,6%
Solvency ratio	41,2%	37,8%	39,2%	38,4%	29,1%
Return on equity	9,1%	7,7%	27,9%	48,2%	47,5%



# **Management's Review**

## **Key activities**

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

## **Development in the year**

The income statement of the Company for 2021 shows a profit of DKK 3,712,963, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 42,736,196.

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**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## **Unusual events**

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have been affected by COVID19 in smaller ways and some declining volume impact and supply challenges was seen. Given the market to where the company supply their customers this was expected. The Company's outlook for the future will most likely be negatively affected by the COVID-19 outbreak, the war in Ukraine and the measures taken by governments in most of the world to mitigate the impacts. Management has tried to estimate the effect on the expected revenue and net profit of the Company. Management expect a total revenue and net profit for 2022 in line with 2021.

## **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	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>43.512.383</b>	<b>37.826.993</b>
Staff expenses	1	-38.639.749	-33.821.478
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-66.016	-144.637
Other operating expenses		-16.147	-11.126
<b>Profit/loss before financial income and expenses</b>		<b>4.790.471</b>	<b>3.849.752</b>
Financial income		0	23
Financial expenses	2	-22.730	-142.649
<b>Profit/loss before tax</b>		<b>4.767.741</b>	<b>3.707.126</b>
Tax on profit/loss for the year	3	-1.054.778	-821.222
<b>Net profit/loss for the year</b>		<b>3.712.963</b>	<b>2.885.904</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Office equipment and other tangible assets		134.870	196.158
<b>Property, plant and equipment</b>	4	<b>134.870</b>	<b>196.158</b>
<b>Fixed assets</b>		<b>134.870</b>	<b>196.158</b>
<b>Inventories</b>		<b>8.212.179</b>	<b>5.112.215</b>
Trade receivables		35.139.386	48.131.211
Receivables from group enterprises		59.313.847	48.835.029
Deferred tax asset	7	496.947	648.515
Prepayments	5	338.327	349.669
<b>Receivables</b>		<b>95.288.507</b>	<b>97.964.424</b>
<b>Currents assets</b>		<b>103.500.686</b>	<b>103.076.639</b>
<b>Assets</b>		<b>103.635.556</b>	<b>103.272.797</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		500.000	500.000
Retained earnings		42.236.196	38.523.233
<b>Equity</b>		<b>42.736.196</b>	<b>39.023.233</b>
Provisions, guarantees	8	874.404	1.078.608
<b>Provisions</b>		<b>874.404</b>	<b>1.078.608</b>
Trade payables		2.506.699	1.692.673
Payables to group enterprises		12.932.866	18.726.642
Corporation tax		903.191	790.218
Other payables		13.706.688	20.126.755
Deferred income	9	29.975.512	21.834.668
<b>Short-term debt</b>		<b>60.024.956</b>	<b>63.170.956</b>
<b>Debt</b>		<b>60.024.956</b>	<b>63.170.956</b>
<b>Liabilities and equity</b>		<b>103.635.556</b>	<b>103.272.797</b>
Distribution of profit	6		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500.000	38.523.233	39.023.233
Net profit/loss for the year	0	3.712.963	3.712.963
<b>Equity at 31 December</b>	<b>500.000</b>	<b>42.236.196</b>	<b>42.736.196</b>

# Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>1 Staff expenses</b>		
Wages and salaries	36.207.032	31.203.316
Pensions	2.213.051	2.446.604
Other social security expenses	219.666	171.558
	<b>38.639.749</b>	<b>33.821.478</b>
 <b>Average number of employees</b>	 <b>42</b>	 <b>42</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
 <b>2 Financial expenses</b>		
Interest paid to group enterprises	21.474	139.623
Other financial expenses	1.256	2.995
Exchange adjustments, expenses	0	31
	<b>22.730</b>	<b>142.649</b>
 <b>3 Tax on profit/loss for the year</b>		
Current tax for the year	903.210	790.218
Adjustments for the year of deferred tax	151.568	31.004
	<b>1.054.778</b>	<b>821.222</b>

# Notes to the Financial Statements

## 4 Property, plant and equipment

	Office equipment and other tangible assets DKK
Cost at 1 January	793.235
Additions for the year	20.875
Disposals for the year	-16.147
Cost at 31 December	797.963
Impairment losses and depreciation at 1 January	597.077
Depreciation for the year	66.016
Impairment losses and depreciation at 31 December	663.093
<b>Carrying amount at 31 December</b>	<b>134.870</b>
Depreciated over	3-5 years

## 5 Prepayments

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

	2021 DKK	2020 DKK
<b>6 Distribution of profit</b>		
Retained earnings	3.712.963	2.885.904
	<b>3.712.963</b>	<b>2.885.904</b>

# Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>7 Deferred tax asset</b>		
Deferred tax asset at 1 January	648.515	679.510
Amounts recognised in the income statement for the year	-151.568	-31.004
Amounts recognised in the income statement concerning previous years	0	9
<b>Deferred tax asset at 31 December</b>	<b>496.947</b>	<b>648.515</b>

The recognised tax asset is expected to be utilised against future taxable income of the company or in the joint taxation within a few years.

## 8 Provisions, guarantees

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 for expected warranty claims.

Other provisions	874.404	1.078.608
	<b>874.404</b>	<b>1.078.608</b>

## 9 Deferred income

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

## 10 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments and rental obligations:

Within 1 year	1.112.601	1.487.859
Between 1 and 5 years	498.844	1.363.267
	<b>1.611.445</b>	<b>2.851.126</b>



# Notes to the Financial Statements

## 10 Contingent assets, liabilities and other financial obligations (continued)

### 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.

## 11 Related parties

### Transactions

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	

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

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of Thermo Electron A/S for 2021 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 2021 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 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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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.

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

## Income Statement

### Revenue

Revenue from the sale of products and services 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.

### 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 costs related to distribution, sales, advertising, administration, premises 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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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.

### 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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish companies in the Thermo Fischer concern. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

Software acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

#### Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

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:

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

If so, 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. 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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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 Subscriptions and other administration costs.

### 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. Provisions are measured and recognised based on experience with guarantee work.

### 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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Deferred income

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

## Financial Highlights

### Explanation of financial ratios

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