

---

# ***Thermo Fisher Scientific Denmark Senior Holdings ApS***

Kamstrupvej 90, DK-4000 Roskilde

## **Annual Report for 2017**

---

CVR No 35 03 99 02

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2018

Grant Hellier Lawrence  
Chairman



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Thermo Fisher Scientific Denmark Senior Holdings ApS for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

Roskilde, 24 May 2018

### **Executive Board**

Anthony Hugh Smith

Petrus Thomas Adrianus van  
der Zande

Grant Hellier Lawrence

# Independent Auditor's Report

To the Shareholder of Thermo Fisher Scientific Denmark Senior Holdings ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Thermo Fisher Scientific Denmark Senior Holdings ApS for the financial year 1 January - 31 December 2017, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 24 May 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Morten Jørgensen  
State Authorised Public Accountant  
mne32806

## **Company Information**

### **The Company**

Thermo Fisher Scientific Denmark Senior Holdings ApS  
Kamstrupvej 90  
DK-4000 Roskilde

CVR No: 35 03 99 02

Financial period: 1 January - 31 December

Municipality of reg. office: Roskilde

### **Executive Board**

Anthony Hugh Smith  
Petrus Thomas Adrianus van der Zande  
Grant Hellier Lawrence

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The activities of the Company comprise possession of shares and provide financing.

## **Development in the year**

The income statement of the Company for 2017 shows a profit of TDKK 232,369, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK 4,645,166.

## **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	2017 TDKK	2016 TDKK
Other external expenses		-49	-80
<b>Gross profit/loss</b>		<b>-49</b>	<b>-80</b>
Other financial income	1	415,029	510,653
Other financial expenses	2	-117,071	-222,058
<b>Profit/loss before tax</b>		<b>297,909</b>	<b>288,515</b>
Tax on profit/loss for the year	3	-65,540	-63,543
<b>Net profit/loss for the year</b>		<b>232,369</b>	<b>224,972</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	734,899	0
Retained earnings	-502,530	224,972
	<b>232,369</b>	<b>224,972</b>

## Balance Sheet 31 December

	Note	2017 TDKK	2016 TDKK
<b>Assets</b>			
Receivables from group enterprises		5,002,255	5,376,064
Deferred tax asset		0	2,795
<b>Receivables</b>		<b>5,002,255</b>	<b>5,378,859</b>
<b>Currents assets</b>		<b>5,002,255</b>	<b>5,378,859</b>
<b>Assets</b>		<b>5,002,255</b>	<b>5,378,859</b>
<b>Liabilities and equity</b>			
Share capital		80	80
Retained earnings		4,645,086	5,147,616
<b>Equity</b>		<b>4,645,166</b>	<b>5,147,696</b>
Provision for deferred tax		2,831	0
<b>Provisions</b>		<b>2,831</b>	<b>0</b>
Payables to group enterprises		294,280	163,006
Corporation tax		59,914	68,080
Other payables		64	77
<b>Short-term debt</b>		<b>354,258</b>	<b>231,163</b>
<b>Debt</b>		<b>354,258</b>	<b>231,163</b>
<b>Liabilities and equity</b>		<b>5,002,255</b>	<b>5,378,859</b>
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	80	5,147,616	5,147,696
Extraordinary dividend paid	0	-734,899	-734,899
Net profit/loss for the year	<u>0</u>	<u>232,369</u>	<u>232,369</u>
<b>Equity at 31 December</b>	<b><u>80</u></b>	<b><u>4,645,086</u></b>	<b><u>4,645,166</u></b>

## Notes to the Financial Statements

	2017	2016
	TDKK	TDKK
<b>1 Other financial income</b>		
Interest received from group enterprises	298,222	286,814
Exchange gains	116,807	223,839
	<b>415,029</b>	<b>510,653</b>
<b>2 Other financial expenses</b>		
Interest paid to other group enterprises	111	85
Exchange loss	116,960	221,973
	<b>117,071</b>	<b>222,058</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	59,914	68,079
Deferred tax for the year	5,626	-4,606
Adjustment of tax concerning previous years	0	1,090
Adjustment of deferred tax concerning previous years	0	-1,020
	<b>65,540</b>	<b>63,543</b>

# Notes to the Financial Statements

	2017 TDKK	2016 TDKK
<b>4 Contingent assets, liabilities and other financial obligations</b>		

## Contingent liabilities

There are no security and contingent liabilities at 31 December 2017.

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.

## 5 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of

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, USA.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Thermo Fisher Scientific Denmark Senior Holdings ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in TDKK.

### Consolidated financial statements

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

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

### 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise expenses for administration.

#### 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 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

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Equity

##### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### 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.