

Thermo Fisher Diagnostics ApS

Gydevang 33, DK-3450 Allerød

Annual report for 2024

CVR no. 27640745

Approved at the Company's
annual general meeting on

30th June 2025

Petrus Thomas Adrianus van der Zande
Chairman of the
general meeting:

.....

Contents

	Pages
Management's review summary report	1
Independent auditor's report	2-4
Company information	5
Financial highlights	6
Management commentary	7
Consolidated financial statements and parent company financial statements	
Statement of profit or loss	8
Statement of financial position	9-10
Statement of changes in equity	11
Notes to the financial statements	12-19

Management's review summary report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thermo Fisher Diagnostics ApS for the financial year 1 January - 31 December 2024.

The Annual Report has been 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 2024 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2024.

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

Allerød, 30th June 2025

Executive Board:

Pia Finnemann-Andersen

Manager

Board of Directors:

Petrus Thomas Adrianus van der Zande
Chairman

Pia Finnemann-Andersen

Simon Lie

**Independent auditor's report
To the shareholders of Thermo Fisher Diagnostics ApS**

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis of 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the Financial Statements does not cover the 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 the Management's Review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Independent auditor's report (continued)
To the shareholders of Thermo Fisher Diagnostics ApS**Management's responsibility 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 judgment 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 conclusion is 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.

Independent auditor's report (continued)
To the shareholders of Thermo Fisher Diagnostics ApS

Auditor's responsibilities for the audit of the Financial Statements (continued)

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, 30th June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Morten Jørgensen
State Authorised Public Accountant
mne32806

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company

Thermo Fisher Diagnostics ApS
Gydevang 33
DK-3450 Allerød

Company CVR: 27640745

Financial period: 2024-01-01 - 2024-12-31

Incorporated: 10 March 2004

Financial year: 21st financial year

Municipality of reg. office: Allerød

Annual general meeting: 30th June 2025

Board of Directors

Petrus Thomas Adrianus van der Zande
Chairman

Pia Finnemann-Andersen

Simon Lie

Executive board

Pia Finnemann-Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review**Financial highlights**

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

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss of ordinary primary operations	6.058	7.468	16.774	1.745	6.791
Profit/loss of financial income and expenses	1.811	981	(662)	(249)	(381)
Net profit/loss	6.358	6.600	12.562	1.165	5.002
Balance sheet					
Balance sheet total	141.425	130.040	92.727	116.081	77.865
Investment in property, plant and equipment	891	350	1.974	857	1.423
Equity	69.413	63.055	56.455	43.893	42.664
Average number of full-time employees	25	24	28	31	35
Financial ratios					
Return on assets	4,0%	5,7%	18,1%	1,5%	8,7%
Solvency ratio	49,0%	48,5%	60,9%	37,8%	54,8%
Return on equity	10,0%	11,0%	25,0%	2,7%	12,5%

Management's review

Management commentary

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.

The past year and follow-up on development expectations from last year and outlook for 2025

The result for the year was slightly better than expected and is considered to be satisfactory. The company performed better than the estimate in 2023 due to making more revenue and having lower costs. The company profit levels are expected to be between 4M to 8M profit after tax.

Development in the year

The income statement of the Company for 31 December 2024 shows a profit of TDKK 6,358 and at 31 December 2024 the balance sheet of the Company shows positive equity of TDKK 69,413.

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	2024 TDKK	2023 TDKK
Gross profit		27.565	31.409
Staff expenses	1	(18.046)	(20.420)
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		(3.461)	(3.622)
Other operating expenses		0	101
Profit/loss before financial income and expenses		6.058	7.468
Financial income	2	3.031	2.870
Finance expenses	3	(1.221)	(1.889)
Profit/loss before tax		7.868	8.449
Income tax expense	4	(1.510)	(1.849)
Net profit/loss for the year		6.358	6.600

Balance Sheet 31 December

	Note	2024 TDKK	2023 TDKK
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	6	5.439	7.856
		<u>5.439</u>	<u>7.856</u>
<i>Property, plant and equipment</i>			
Fixtures and fittings, tools and equipment	7	3.082	3.236
		<u>3.082</u>	<u>3.236</u>
Total non-current assets		<u>8.521</u>	<u>11.092</u>
Current assets			
<i>Inventories</i>			
Finished goods and goods for resale		671	1.456
		<u>671</u>	<u>1.456</u>
<i>Receivables</i>			
Trade receivables		28.399	20.237
Other receivables		259	338
Receivables from group enterprises		103.198	96.917
Prepayments		377	0
		<u>132.233</u>	<u>117.492</u>
Total current assets		<u>132.904</u>	<u>118.948</u>
TOTAL ASSETS		<u>141.425</u>	<u>130.040</u>

Balance Sheet 31 December

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		125	125
Retained earnings		69.288	62.930
Equity		<u>69.413</u>	<u>63.055</u>
Total equity		<u>69.413</u>	<u>63.055</u>
Provisions			
Deferred tax	8	1.157	1.688
Total provisions		<u>1.157</u>	<u>1.688</u>
Short-term debt			
Trade payables		703	377
Payables to group enterprises		56.577	55.149
Other payables		9.813	8.067
Deferred income		60	42
Corporation tax payable		3.702	1.662
Total short-term debt		<u>70.855</u>	<u>65.297</u>
Total equity and liabilities		<u>141.425</u>	<u>130.040</u>
Deferred income			9
Contingent assets, liabilities and other financial obligations			10
Related parties			11
Accounting Policies			12

Statement of changes in equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January 2024	125	62.930	63.055
Net profit/loss for the year	0	6.358	6.358
Equity at 31 December 2024	125	69.288	69.413

Notes to the financial statements**1. Staff Expenses**

	2024 TDKK	2023 TDKK
Wages and salaries	16.097	18.091
Pensions	1.482	1.734
Other social security costs	174	146
Other staff expenses	293	449
	<u>18.046</u>	<u>20.420</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 full-time employees	<u>25</u>	<u>24</u>
---------------------------------------	-----------	-----------

2. Financial income

	2024 TDKK	2023 TDKK
Interest received from group enterprises	3.026	2.835
Foreign exchange gains	5	35
	<u>3.031</u>	<u>2.870</u>

3. Financial expenses

	2024 TDKK	2023 TDKK
Interest expenses, group enterprises	1.216	1.795
Other financial expenses	0	86
Foreign exchange losses	5	8
	<u>1.221</u>	<u>1.889</u>

Notes to the financial statements**4. Tax for the year**

	2024 TDKK	2023 TDKK
<i>Tax for the year</i>		
Current tax for the year	2.041	1.623
Deferred tax for the year	(531)	226
	<u>1.510</u>	<u>1.849</u>

5. Profit allocation

	2024 TDKK	2023 TDKK
Retained earnings	6.358	6.600
	<u>6.358</u>	<u>6.600</u>

6. Intangible assets

	Goodwill DKK
Cost at 1 January 2024	24.173
Cost at 31 December 2024	<u>24.173</u>
Amortisation and impairment losses at 1 January 2024	16.317
Amortisation for the year	2.417
Amortisation and impairment losses at 31 December 2024	<u>18.734</u>
Carrying amount at 31 December 2024	<u>5.439</u>

Amortised over

10 years

Notes to the financial statements**7. Property, plant and equipment**

	Fixtures and fittings, plant and equipment TDKK
Cost at 1 January 2024	15.538
Additions for the year	891
Cost at 31 December 2024	<u>16.429</u>
Impairment losses and depreciation at 1 January 2024	12.302
Depreciation for the year	1.045
Depreciation and impairment losses at 31 December 2024	<u>13.347</u>
Carrying amount at 31 December 2024	<u>3.082</u>
Amortised over	3-6 years

8. Deferred tax

	2024 TDKK	2023 TDKK
Deferred tax at 1 January	1.688	1.462
Amounts recognised in the income statement for the year	(531)	226
Deferred tax at 31 December	<u>1.157</u>	<u>1.688</u>

Notes to the financial statements**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**

	2024	2023
	TDKK	TDKK
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	614	1.414
Between 1 and 5 years	1.293	1.376
	1.907	2.790

11. Related parties**Related party transactions**

The Company discloses all transactions with related parties during the year. In 2024, the following transactions have occurred:

Purchase of goods from group companies TDKK 129,302

Purchase of services from group companies TDKK 1,995

Goods sold to group companies TDKK 2,729

Services sold to group companies TDKK 2,227

Interests received from group companies TDKK 3,026

Interests paid to group companies TDKK 1,216

Receivables from group companies TDKK 103,198

Payables to group companies TDKK 56,577

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.

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 15

Notes to the financial statements**12. Accounting policies**

The annual report of Thermo Fisher Diagnostics ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements 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.

Notes to the financial statements

12. Accounting policies

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the financial statements

12. Accounting policies

Tax 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.

Any changes in deferred tax due to changes in 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 the enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line 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 is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment 3-6 years

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, 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.

Notes to the financial statements

12. Accounting policies

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, 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 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

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets at year end}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$