



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 812 759 922
Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS
Forretningsadresse: Ullernchausséen 52
0379 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petrus Thomas Adrianus Van Der Zande

Dato for fastsettelse av årsregnskapet: 30.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.09.2022



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 812759922

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Administrative expenses	2	536 000	617 000
Sum kostnader		536 000	617 000
Driftsresultat		-536 000	-617 000
Finansinntekter og finanskostnader			
Group contribution	3	134 747 000	108 804 000
Financial income		0	56 000
Sum finansinntekter		134 747 000	108 860 000
Financial expenses	7	174 573 000	204 570 000
Sum finanskostnader		174 573 000	204 570 000
Netto finans		-39 826 000	-95 710 000
Ordinært resultat før skattekostnad		-40 362 000	-96 327 000
Tax income	3	-28 241 000	-15 040 000
Ordinært resultat etter skattekostnad		-12 121 000	-81 287 000
Årsresultat		-12 121 000	-81 287 000
Overføringer og disponeringer			
Transfers from other paid in capital		-12 121 000	-81 287 000
Sum overføringer og disponeringer		-12 121 000	-81 287 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	0	0
Sum immaterielle eiendeler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4	27 800 994 000	27 604 792 000
Sum finansielle anleggsmidler		27 800 994 000	27 604 792 000
Sum anleggsmidler		27 800 994 000	27 604 792 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	920 758 000	1 320 237 000
Sum fordringer		920 758 000	1 320 237 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		0	10 000
Sum bankinnskudd, kontanter og lignende		0	10 000
Sum omløpsmidler		920 758 000	1 320 247 000
SUM EIENDELER		28 721 752 000	28 925 039 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	6	60 000	60 000
Annen innskutt egenkapital	6	23 875 413 000	23 308 855 000
Sum innskutt egenkapital		23 875 473 000	23 308 915 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		23 875 473 000	23 308 915 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3	135 718 000	122 554 000
Kortsiktig konserngjeld	7	4 576 772 000	5 432 159 000
Bank overdraft		117 412 000	0
Other short term liabilities		418 000	359 000
Payables of group companies	7	15 959 000	61 053 000
Sum kortsiktig gjeld		4 846 279 000	5 616 125 000
Sum gjeld		4 846 279 000	5 616 125 000
SUM EGENKAPITAL OG GJELD		28 721 752 000	28 925 040 000



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.12.2015	18.12.2015
Telefon	Deres referanse	Vår referanse
22078139	Geir Hetland	2015/1180891

THERMO FISHER SCIENTIFIC NORWAY HOLDINGS AS
Nils Hansens vei 2
0667 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Thermo Fisher Scientific Norway Holdings AS, org. nr. 812 759 922

Vi viser til deres brev av 14. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Thermo Fisher Scientific Norway Holdings AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Thermo Fisher Scientific Norway Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Thermo Fisher Scientific Norway Holdings AS inngår i Thermo Fisher konsernet. Selskapets ultimate morselskap, Thermo Fisher Scientific Inc., er notert på NYSE (USA). Selskapet er et holdingsselskap uten drift. Dets eneste formål er å eie 10,3 % av aksjene i underkonsernet Thermo Fisher Scientific Life Senior Holding Inc. Thermo Fisher konsernet er en global aktør innen markedet for bioteknologi med produkter utledet fra forskning og tjenester for private og offentlige forskningsinstitusjoner, farmasi- og bioteknologiselskaper. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet er et holdingselskap uten drift. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Thermo Fisher Scientific Norway Holdings AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thermo Fisher Scientific Norway Holdings AS, which comprise the balance sheet as at 31 December 2020, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Thermo Fisher Scientific Norway Holdings AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

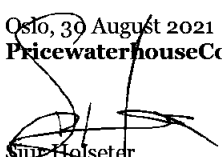
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Thermo Fisher Scientific Norway Holdings AS

Oslo, 30 August 2021
PricewaterhouseCoopers AS


Siri Holseter
State Authorised Public Accountant



Thermo Fisher Scientific Norway Holdings AS
Annual Report and Financial Statements
for the year ended 31 December 2020



Thermo Fisher Scientific Norway Holdings AS
Annual Report and Financial Statements
for the year ended 31 December 2020

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Thermo Fisher Scientific Norway Holdings AS

Directors and Advisors

Directors

Petrus Van Der Zande – Chairman of the Board

Anthony Hugh Smith

Audun Løken

Auditors

PricewaterhouseCoopers AS

Postboks 748

Sentrum

NO-0106 Oslo

Norway

Solicitors

DLA Piper Norway

Olav VS Gate

NO-0161 Oslo

Norway

Registered Office

Ullernchausséen 52

0379 OSLO

c/o Life Technologies

Postboks 114 Smestad

0309 OSLO

Norway

Registered Number

812759922



Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2020

Thermo Fisher Scientific Norway Holdings AS has its registered office in Oslo and is a wholly owned subsidiary of Thermo Fisher Scientific Norway US Investments LLC., which is a global bio-technology company with products deriving from research and services for private and public research institutions and pharmacy and biotechnology companies.

The main activity of the company is that of an investment holdings company.

The company has been granted an exemption from the requirement to submit the annual accounts in Norwegian.

Number of employees

As of 31 December 2020 Thermo Fisher Scientific Norway Holdings AS had no employees.

Environmental

The company does not carry out any operations which pollute the external environment.

Report on the annual accounts

The Company's loss before tax for 2020 was NOK 40 362 thousand (2019 NOK 96 327 thousand)

Cash flow analysis

Net cash outflow from operating activities was negative NOK 117 422 thousand for 2020 (2019 NOK 91 654 thousand).

Cash at year end was NOK 0. The company has drawn NOK 117 412 thousand in overdraft as of year end.

Going concern

The annual accounts are presented with the assumption of continued operations and the Board confirms that the basis of continued operations is in place.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the government to contain the virus have started to impact economic activity. Management is monitoring the effects of COVID-19. At this stage, management has determined that the impact of COVID-19 does not impact the entities ability to continue as a going concern. The company will continue to monitor the situation and potential impact to our business.

Management has considered the potential implications resulting from the ongoing tax audit as discussed in note 3 to the financial statements. Although management and its tax advisors have concluded that it is likely that the Company and subsidiary Life Technologies AS will be successful defending their tax positions, management has taken steps to ensure the company is appropriately funded should they not be successful. In addition to the Company's own funds, the Company would in a worst case scenario need additional funding, and thus the Company has obtained a financial guarantee from the ultimate holding company Thermo Fisher Scientific Inc that will enable the Company to settle any final tax claims relating to the tax audit. Management



Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2020 (continued)

expect that the guarantee would be prolonged, should that be required. As such, although a worst case scenario would represent a material negative financial impact to the Company, management has concluded that it would not impact the ability of the Company to continue its operations nor the going concern assumption as applied for the purpose of preparation of the financial statements.

There have been no material structural or operations changes within the Thermo Fisher Scientific Life Senior Holdings group structure during 2020 and through the date of the financial statement. Management and the BoD have performed an assessment of the reported value of the investment. The assessment included a back testing of assumptions applied to the impairment test performed for the purpose of the 2018 financial statement closing, and an assessment of other potential indicators of impairment. Management concluded that no indicators of impairment were identified as per 31 December 2020.

Principal risks and uncertainties:

Financial Instruments - *Financial risk management objectives and policies*

The company's policy does not permit trading in any financial instruments. The company's principal financial instruments comprise of borrowings.

The main risk arising from the company's financial instruments is liquidity. The company has clear policies for managing this risk, as summarised below.

Liquidity Risk

The company aims to mitigate liquidity risk by managing cash generation by its subsidiary operations. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level and with hurdle rates of return and cash payback periods applied as part of the investment appraisal process.

The company participates in the overall world-wide group's funding strategy managed at corporate treasury level. The objective is to maintain a balance between continuity of funding and flexibility.

Interest Rate Risk

The company is exposed to interest rate risk on borrowings. The company seeks to manage this risk by entering into fixed rate agreements with intercompany counter-parties where possible.

Coverage of loss

The 2020 annual result in Thermo Fisher Scientific Norway Holdings AS was a loss of NOK 12 121 thousand (2019 loss NOK 81 287 thousand). The Board proposes to cover the loss as follows:

Transfer from Other Paid in Capital: NOK (12 121) thousand



Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2020 (continued)

Outlook for 2021

The directors aim to maintain the management policies which were established at the inception of the company.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity and the company's business in various ways. The COVID-19 pandemic is deemed a non-adjusting subsequent event. Due to the positive impact of the sale of test kits on revenues, the organisation deems that there is no risk around going concern and provisions for impairment of investments in relation to COVID-19 or restructuring are not required in the financial statements.

Oslo, 30 Aug 2021



Petrus Van Der Zande
Chair of the Board of Directors

Audun Løken
Member of the Board of
Directors

Anthony Hugh Smith
Member of the Board of
Directors



Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2020 (continued)

Outlook for 2021

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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2020 (continued)

Outlook for 2021

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Directors



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Directors



Thermo Fisher Scientific Norway Holdings AS

**Profit and loss account
for the year ended 31 December 2020**

	Notes	31 Dec 2020 NOK'000	31 Dec 2019 NOK'000
REVENUE			
Revenue from sale of products and services		-	-
Other income		-	-
Revenue		-	-
OPERATING EXPENSES			
Administrative Expenses	2	(536)	(617)
Total operating expenses		(536)	(617)
OPERATING LOSS			
Finance expenses	7	(174,573)	(204,570)
Finance Income		0	56
Group Contribution	3	134,747	108,804
Net finance		(39,826)	(95,710)
LOSS BEFORE INCOME TAX		(40,362)	(96,327)
Tax income	3	28,241	15,040
LOSS AFTER TAX		(12,121)	(81,287)
Transfers and allocations:			
Transfer from other paid in capital		(12,121)	(81,287)
Total transfers and allocations:		(12,121)	(81,287)



Thermo Fisher Scientific Norway Holdings AS

Assets as at 31 December 2020

	Notes	2020 NOK'000	2019 NOK'000
NON CURRENT ASSETS			
Financial assets			
Investments	4	27,800,994	27,604,792
Deferred Tax Asset	3	0	0
Total financial assets		27,800,994	27,604,792
Total non-current assets		27,800,994	27,604,792
CURRENT ASSETS			
Due from Group Companies	7	920,758	1,320,237
Cash and cash equivalents		0	10
Total current assets		920,758	1,320,247
TOTAL ASSETS		28,721,752	28,925,039

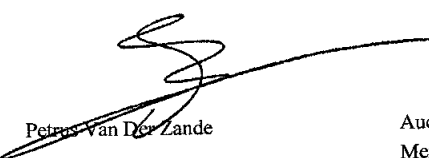


Thermo Fisher Scientific Norway Holdings AS

Equity and Liabilities as at 31 December 2020

	Notes	2020 NOK'000	2019 NOK'000
EQUITY			
Owners equity			
Issued capital	6	60	60
Other paid in capital	6	23,875,413	23,308,855
Total equity		23,875,473	23,308,915
LIABILITIES			
Non Current Liabilities			
Total Non Current Liabilities		-	-
Current liabilities			
Loans Payable to group Companies	7	4,576,772	5,432,159
Payables to group companies	7	15,959	61,053
Tax payable	3	135,718	122,554
Bank overdraft		117,412	0
Other short term liabilities		418	359
Total current liabilities		4,846,279	5,616,125
Total liabilities		4,846,279	5,616,125
TOTAL EQUITY AND LIABILITIES		28,721,752	28,925,040

Oslo, 30 Aug 2021



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Thermo Fisher Scientific Norway Holdings AS

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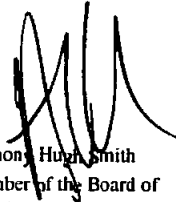


Thermo Fisher Scientific Norway Holdings AS

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Oslo, 30 Aug 2021

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Thermo Fisher Scientific Norway Holdings AS

Cash flow statement

	Notes	2020 NOK'000	2019 NOK'000
Cash flow from operations			
Loss before income taxes		(40,362)	(96,327)
Change in other assets and liabilities		45,494	187,981
Paid taxes	3	(122,554)	
Net cash flow from operations		(117,422)	91,654
Contribution of Investment			
Contribution of Investment	4	(196,202)	(15)
Repayment from subsidiary		1,276,525	
Net cash flow from investments		1,080,323	(15)
Impact of group contribution recognised in equity			
Impact of group contribution recognised in equity			467,924
Repayment of intercompany loans interest	7	(1,080,323)	(558,832)
Issued Capital		0	15
Overdraft		117,412	0
Net cash flow from financing		(962,911)	(90,893)
Net cash flow for the period			
Net cash flow for the period		(10)	117
Cash and cash equivalents at the beginning of the period		10	(107)
Cash and cash equivalents at the end of the period		0	10



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020

1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

1-2 Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

1-3 Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

1-4 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1-5 Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. The intercompany loan includes a 'payable on demand' option and has therefore been classed as current. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020

1-6 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

When the company receives group contributions from a company controlled by the ultimate shareholder of the Thermo Fisher group, that is not a subsidiary of Thermo Fisher Scientific Norway Holdings AS, this is recognised as an equity contribution net of tax within other paid in equity. Group contributions from the sister company Life Technologies AS are recognised partially as an equity contribution net of tax, and partially as financial income within the profit and loss account, reflecting its 15,37% indirect ownership in Life Technologies AS.

1-7 Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts.

1-8 Cash Flow Statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

1-9 Going concern

The financial statements have been prepared on the basis of going concern. Management has considered the implications of Covid-19 and the potential implications of the ongoing tax audit to the Company and has concluded that the basis for the going concern assumption is appropriate.

Through the date of the financial statements, the Covid-19 outbreak had limited impact on the Company's financial positions, and management expects the impact going forward to continue to be limited.

Management has considered the ability of the Company to finance an unfavourable outcome of the ongoing tax audit and has concluded that the Company would potentially need to obtain additional funding in addition to own funds in order to finance a potential cash outflow. Reference is made to note 3 for further information. As such, a capital guarantee from the ultimate holding company Thermo Fisher Scientific Inc has been furnished to the Company. The guarantee is valid until at least 12 months after the signing date of the financial statements. Management expect that the guarantee would be prolonged, should that be required. On the basis of this, management has concluded that the contingent tax liability will not impact the ability of the Company to continue its operations as a going concern.



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements
for the year ended 31 December 2020 (continued)**2 Salary and personnel costs, employee information and other expenses**

The company had no employees during the year to 31 December 2020.

Board of Directors and auditor

The members of the Board of Directors received no remuneration in respect of their duties.

Audit fees expensed in 2020 amounted to NOK 536 thousand (excluding VAT).

3 Income Taxes**Calculation of deferred tax/deferred tax benefit**

	2020 NOK'000	2019 NOK'000
Temporary differences		
Accounting provisions	418	359
Non deductible interest costs	240,642	273,172
Net temporary differences	241,060	273,531
basis for deferred tax	241,060	273,531
Deferred tax benefit 22% (22% 2019)	53,033	60,177
Deferred tax benefit not shown in the balance sheet	(53,033)	(60,177)
Deferred tax in the balance sheet	-	-
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	(40,362)	(96,327)
Permanent differences	-	-
Taxable group contribution (excluding portion included within result before taxes)	741,941	599,095
Basis for the tax expense for the year before non-deductible interest costs	578,681	467,294
Non deductible interest costs	(43,708)	27,604
Taxable income (basis for payable taxes in the balance sheet)	654,261	530,731
Components of the income tax expense		
Payable tax on this year's result	143,937	116,761
Adjustment in respect of priors	(8,219)	-
Total payable tax	135,718	116,761
Change in deferred tax asset/liability	-	-
Corrections/tax assessment previous year		
Tax payable of group contribution recognised within paid in capital	163,508	131,801
Tax (income)	(28,241)	(15,040)



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020 (continued)

3 Income Taxes (continued)

Reconciliation of the tax expense		
Result before taxes	(40,362)	(96,327)
Calculated tax 22%	(8,880)	(21,192)
Tax expense (income)	(28,241)	(15,040)
Difference	(19,361)	6,152
The difference consists of:		
Change in tax benefit not shown in the balance sheet	(19,361)	6,152
Change in tax rate included in Deferred Tax	-	-
Sum explained differences	(19,361)	6,152
Payable taxes in the balance sheet		
Payable tax in the tax charge	135,718	117,460
Payable tax in the balance sheet	135,718	117,460

The company has recognised a total of NOK 876,688 thousand as taxable group contribution in 2020, of which NOK 134 747 thousand has been recognised as financial income and NOK 741 941 thousand has been recognised within other paid in capital net of tax payable amounting to NOK 163 260 thousand.

Uncertain tax position

There is an ongoing tax audit and there is a risk that the tax authorities will have a different opinion than management which may lead to additional tax expenses.

In 2019 the Norwegian tax authorities notified the Company that they intend to amend the taxation of the company for prior years in relation to the taxability of group contributions from the subsidiary company Life Technologies AS. The tax authorities are claiming that Thermo Fisher Scientific Norway Holdings AS does not qualify as a Norwegian tax resident. Furthermore, the tax authorities have challenged the deductibility of interest rates applied to loan granted to the company from Thermo Fisher Scientific Norway US Investment LLC. The Company has disputed the notification.

Management has obtained legal advice when assessing the uncertain tax positions, supporting management's view that it is likely that the Company will be successful defending its current positions. Based on this no provisions for uncertain tax positions have been made as of 31 December 2020. Furthermore, a formal tax reassessment has not been received from the tax authorities as of the date of the financial statements. Should a formal reassessment be received, the Company will be required to recognize a corresponding tax liability accordingly while legally disputing the reassessment through the court system.



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020 (continued)

Should the tax authorities be successful, management has estimated that a worst case scenario might amount up to approximately NOK 232 million plus interest, representing additional tax expenses and payables, resulting in an equally reduced equity. At the date of signing these financial statements, the company's own funds are not sufficient to cover a worst case scenario cash outflow. To finance the worst case scenario, management plan to utilize the capital guarantee received from the ultimate holding company Thermo Fisher Scientific Inc. The guarantee is in force until at least 12 months from the signing date of these financial statements. Management find this funding plan to be sufficient to finance the worst case scenario.

As of the date of the financial statements it is unclear what the timeline for concluding the uncertain tax position and the amount of a potential unfavourable outcome might be.

4 Investment in shares

Company	Location	Share ownership	Voting rights	Book value (NOK)
Thermo Fisher Scientific Life Senior Holdings Inc	USA	15.37%	15.37%	27,800,993,644

In November 2018, Thermo Fisher Scientific Norway US Investments LLC contributes its preferred shares in Erie N2 LLC by 19 697 million NOK to Thermo Fisher Scientific Norway Holdings AS in exchange for common shares. Thermo Fisher Scientific Norway Holdings AS then contributes these preferred shares in Erie N2 LLC to Thermo Fisher Scientific Life Senior Holdings Inc. in exchange for common shares. At which times the ownership increased from 9.52% to 15.37%

In September 2019, Thermo Fisher Scientific Norway US Investments LLC contributes its portion of the Erie DRE's by 1 622 million NOK to Thermo Fisher Scientific Norway Holdings AS. Thermo Fisher Scientific Norway Holdings AS then contributes its portion of the Erie DRE's to Thermo Fisher Scientific Life Senior Holdings Inc for 1 622 million NOK.

In December 2020 TFS Norway Holdings AS contributes 15.37% (196 202 thousand NOK) of the cash received from Life Technologies for the settlement of the group contribution, to TFSL Senior Holdings Inc. The total investment value in Thermo Fisher Scientific Life Senior Holdings Inc. Is 27 801 million NOK and the ownership remained unchanged at 15.37% at 31st December 2020.

Thermo Fisher Scientific Life Senior Holdings Inc own 100% of the Life Technologies Corporation group, and includes Life Technologies AS.



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020 (continued)

5 Share capital and shareholder information

Share capital	Number of shares	Nominal value	Book value
A Shares	60,000	NOK 1	NOK 60,000

The shares are 100% owned by Thermo Fisher Scientific Norway US Investments LLC a company incorporated in the United States of America.

6 Equity

Figures in NOK'000	Issued capital	Other paid in capital	Total
At 31 December 2019	60	23,308,855	23,308,915
Profit/(Loss) after tax	-	(12,121)	(12,121)
Additional Paid In Capital	-	578,681	578,681
Group contribution (net of tax)	-	(2)	(2)
Rounding	-	(2)	(2)
At 31 December 2020	60	23,875,413	23,875,473



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020 (continued)

7 Related party transactions

During the year, the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 December, are as follows:

Costs		NOK'000
Thermo Fisher Scientific Norway US Investments LLC	(parent)	174,271
Total costs		<u>174,271</u>

Costs relates to interest on a NOK 5,432,159 thousand Intercompany Loan. On December 11, 2020, TFS pays some of the principle loan (NOK 855,387 thousand) reducing loan to NOK 4,576,772 thousand.

Loans Payable		NOK'000
Thermo Fisher Scientific Norway US Investments LLC	(parent)	4,576,772
Total loans payable		<u>4,576,772</u>

Interest is payable on the loan payable to Thermo Fisher Scientific Inc. at a rate of NIBOR plus 200 basis points. The loan is denominated in NOK and is payable on demand. The loan matures for payment in February 2023.

Receivables		NOK'000
Life Technologies AS	(Investment)	920,758
Total receivables		<u>920,758</u>

Payables		NOK'000
Thermo Fisher Scientific Norway US Investments LLC	(parent)	10,129
Life Technologies AS	(Investment)	5,830
Total payables		<u>15,959</u>



Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2020 (continued)

8 Ultimate parent undertakings

The company was established on 18 November 2013, the ultimate parent undertaking is Thermo Fisher Scientific Inc, a company incorporated in the United States of America, which is also the parent company of the largest group in which the company is consolidated. Copies of Thermo Fisher Scientific's financial statements can be obtained from Thermo Fisher Scientific, 81 Wyman Street, Waltham, 02451, Massachusetts, USA.