



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 19.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene Årsregnskap regnskapsåret 2024 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	2024	2023
RESULTATREGNSKAP			
Revenue from sales of products and services			
Other income			
Kostnader			
Administrative expenses	2	827 000	7 091 000
Other operating expenses	9	101 787 000	50 894 000
Sum kostnader		102 614 000	57 985 000
Driftsresultat		-102 614 000	-57 985 000
Finansinntekter og finanskostnader			
Finance income		3 080 000	2 205 000
Group contribution	4		
Sum finansinntekter		3 080 000	2 205 000
Finance expenses	3	254 414 000	221 341 000
Sum finanskostnader		254 414 000	221 341 000
Netto finans		-251 334 000	-219 136 000
Resultat før skattekostnad		-353 948 000	-277 121 000
Årsresultat		-353 948 000	-277 121 000
Tax income	4		-8 795 000
Sum resultatkomponenter for IFRS-foretak			-8 795 000
Totalresultat			-285 916 000
Overføringer og disponeringer			
Transfer to (from) retained earnings			
Transfer to (from) uncovered losses		-353 947 000	-285 916 000
Sum overføringer og disponeringer		-353 947 000	-285 916 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments	6	28 077 609 000	28 077 609 000
Sum finansielle anleggsmidler		28 077 609 000	28 077 609 000
Sum anleggsmidler		28 077 609 000	28 077 609 000
Omløpsmidler			
Varer			
Fordringer			
Due from Group Companies	3	127 480 000	125 579 000
Sum fordringer		127 480 000	125 579 000
Sum omløpsmidler		127 480 000	125 579 000
SUM EIENDELER		28 205 089 000	28 203 188 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	6	60 000	60 000
Annen innskutt egenkapital	6	23 653 038 000	24 006 985 000
Sum innskutt egenkapital		23 653 098 000	24 007 045 000
Retained earnings	6		
Sum egenkapital		23 653 098 000	24 007 045 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Loans payable to group companies	3	3 323 537 000	3 323 537 000
Payables to group companies	3	444 599 000	217 243 000
Tax payable	4	-614 000	84 480 000
Intragroup bank overdraft	7	628 945 000	513 396 000
Other short term liabilities		155 524 000	57 487 000
Sum kortsiktig gjeld		4 551 991 000	4 196 143 000
Sum gjeld		4 551 991 000	4 196 143 000
SUM EGENKAPITAL OG GJELD		28 205 089 000	28 203 188 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 728284

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS
Forretningsadresse: Ullernchausséen 52
0379 OSLO

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Brønnøysundregistrene, 02.08.2025



Organisasjonsnr: 812 759 922
THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Organisasjonsnr: 812 759 922
THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investments 6 28 077 609 000 28 077 609 000

Sum finansielle
anleggsmidler 28 077 609 000 28 077 609 000

Sum anleggsmidler 28 077 609 000 28 077 609 000

Omløpsmidler

Varer

Fordringer

Due from Group Companies 3 127 480 000 125 579 000

Sum fordringer 127 480 000 125 579 000

Sum omløpsmidler 127 480 000 125 579 000

SUM EIENDELER 28 205 089 000 28 203 188 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital 6 60 000 60 000

Annen innskutt egenkapital 6 23 653 038 000 24 006 985 000

Sum innskutt egenkapital 23 653 098 000 24 007 045 000

Retained earnings 6

Sum egenkapital 23 653 098 000 24 007 045 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Loans payable to group
companies 3 3 323 537 000 3 323 537 000

Payables to group companies 3 444 599 000 217 243 000

Tax payable 4 -614 000 84 480 000

Intragroup bank overdraft 7 628 945 000 513 396 000

Other short term
liabilities 155 524 000 57 487 000

Sum kortsiktig gjeld 4 551 991 000 4 196 143 000

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SUM EGENKAPITAL OG GJELD	28 205 089 000	28 203 188 000
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Organisasjonsnr: 812 759 922
THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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

Note
1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.12.2015	Vår dato 18.12.2015
Telefon 22078139	Deres referanse Geir Hetland	Vår referanse 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 Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”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

Opinion

We have audited the financial statements of Thermo Fisher Scientific Norway Holdings AS (the Company), which comprise the balance sheet for the year ended 31 December 2024, the Profit and loss account and cash flow statement for the year then ended, and notes on the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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/revisionsberetninger>

Ostø, 19 June 2025
PricewaterhouseCoopers AS



Sjur Holsæter

State Authorised Public Accountant



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Thermo Fisher Scientific Norway Holdings AS
Annual Report and Financial Statements
for the year ended 31 December 2024



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Thermo Fisher Scientific Norway Holdings AS
Annual Report and Financial Statements
for the year ended 31 December 2024

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Thermo Fisher Scientific Norway Holdings AS

Directors and Advisors

Directors

Petrus Van Der Zande – Chair of the Board
Anthony Hugh Smith – Member of the Board
Audun Løken – Member of the Board

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



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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2024

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 2024, Thermo Fisher Scientific Norway Holdings AS had no employees.

Directors' indemnification

The ultimate parent company, Thermo Fisher Scientific Inc. maintains liability insurance for its Directors and Officers. These indemnities are uncapped in amount (subject to certain exceptions) in relation to losses and liabilities which they may incur to third parties in the course of acting as a Director or Officer of the Company. The indemnity will continue for the benefit of Directors and Officers on an ongoing basis.

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 2024 was NOK 353,947 thousand (2023 loss NOK 277,121 thousand).

Cash flow analysis

Net cash inflow from operating activities was NOK 115,549 thousand for 2024 (2023 outflow NOK 30,433 thousand).

Cash at year end was NOK 0. The company has drawn NOK 628,945 thousand in overdraft as of year-end.

Going concern including assessment of tax reassessment resolution

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

In 2023 the company received a discretionary tax assessment from the Norwegian Tax Authorities in relation to the year 2022 as no tax return was submitted by the legal deadline. This was superseded by the company by submitting the income tax return for year 2022 in February 2024. The difference between the submitted tax return and the discretionary assessment is in relation to the 150m NOK deductible interest expense where the NTA have not included this in their discretionary assessment and instead stated the company's taxable income was set to nil even without consideration of the deductible interest. Consequently, due to the discretionary tax assessment being upheld, the company was reimbursed approximately 152m NOK alongside 2m NOK in interest from prepayments made throughout the year. If the company is denied the interest deduction based on the result from the 2016-2021 tax assessment, then the company's tax liability would still be nil. Simply the company would not be allowed the carried forward interest deduction in relation to FY22. Currently FY22 is



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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2024 (continued)

not part of the tax investigation case and as such the company believes the tax return submitted should be the basis for the FY22 assessment.

Furthermore, during the financial year 2024 the company received a draft tax assessment, regarding the penalty tax, for the reassessment in relation to the financial years 2016-2021 tax assessments from the tax authorities. Based on external and internal consultation the company decided to recognise 20% of the tax penalty based on probability of the outcome being treated as final without appeal. The amount for 2023 accounted for is 50,893,406 NOK. After the FY23 annual accounts were signed and filed, the company received a final tax assessment notice. Therefore, in FY24, despite external consultation stating that the probability is very low of this being a final amount owed, a decision has been taken to accrue for the additional 40% amount of 101,786,812 NOK due to the fact that this is a final tax decision from the NTA. There is currently no update from the tax authorities on the withholding tax assessment since FY23.

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 the Company is able to continue its operations as a going concern.

There have been structural changes in the group investment structure for the investment held within the Thermo Fisher Scientific Life Senior Holdings group structure during 2024 and through to the date of the financial statement. The main changes that occurred are TFS Life Senior Holdings MRP LLC which owned TFS Invitrogen Financing (Barbados) SRL and Invitrogen Holdings Limited sold its investment in both companies and acquired Thermo Fisher Scientific Invitrogen Luxembourg S.a.r.l.

Management and the BoD have carried out an assessment of the reported value of the investment. The assessment included the analysis of net asset values within each of the companies below the investment company for the purpose of the 2024 financial statement closing. Management concluded that no indicators of impairment were identified as per 31 December 2024 due to the large headroom when comparing investment value vs book value of the companies within the structure. The value of the investment held derives from the intercompany loan value that Thermo Fisher Scientific Life Senior Holdings holds with Thermo Fisher Scientific Inc and Thermo Fisher Scientific Life Senior Holdings MRP LLC to a total of approximately 837bn NOK. The majority of this loan value is maintained via the mandatory redeemable preference shares with TFS Life Senior Holdings MRP LLC. The preference shares have certain conditions, however, the interest alone accrued in the year 2024 for these was circa 50m NOK therefore the BoD are comfortable that the net asset value used for our assessment basis withstands any impairment grounds. As all these entities fall under the Life Sciences Group structure the Directors are comfortable with the investment value given the strong operational results of the LSG group which can be seen in the FY24 Thermo Fisher Scientific Inc financial statements.

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.



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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2024 (continued)

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.

Allocation of profit

The 2024 annual result in Thermo Fisher Scientific Norway Holdings AS was a loss of NOK (353,947) thousand (2023 loss NOK (285,916) thousand). The Board proposes to allocate as follows:

Transfer from Retained Earnings NOK (353,947) thousand.

Outlook for 2025

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

Management is aware of the current conflict between Russia and Ukraine and have performed an analysis to determine whether this situation impacts the company's operations. Management have concluded that the current conflict has not impacted the operational activities however continues to closely monitor the situation.

Whilst the company has reported a loss for the period, the company has sufficient reserves to support this. The company serves as an investment holdings company for the group, holding investments in fellow Norwegian subsidiaries. Management continually evaluates the operations of group companies and are satisfied that this company continues to have a function in supporting the group structure.

Oslo, 19 June 2025

DocuSigned by:
PETRUS THOMAS ADRIANUS VANDER ZANDE
844A9E4F466648D...
Petrus Van Der Zande
Chair of the Board

Signed by:
AUDUN LØKEN
7CFFE12CB41A410...
Audun Løken
Member of the Board/
Managing Director

DocuSigned by:
Anthony Hugh Smith
5D1FB4F13123496...
Anthony Hugh Smith
Member of the Board



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Thermo Fisher Scientific Norway Holdings AS

Profit and loss account for the year ended 31 December 2024

	Notes	31 Dec 2024 NOK'000	31 Dec 2023 NOK'000
REVENUE			
Revenue from sale of products and services		-	-
Other income		-	-
Revenue		-	-
OPERATING EXPENSES			
Administrative Expenses	2	(827)	(7,091)
Other Operating Expenses	9	(101,787)	(50,894)
Total operating expenses		(102,614)	(57,985)
OPERATING PROFIT/ LOSS		(102,614)	(57,985)
Finance expenses	3	(254,414)	(221,341)
Finance Income		3,080	2,205
Group Contribution	4	-	-
Net finance		(251,334)	(219,136)
PROFIT (LOSS) BEFORE INCOME TAX		(353,947)	(277,121)
Tax income	4	-	(8,795)
PROFIT (LOSS) AFTER TAX		(353,947)	(285,916)
Transfers and allocations:			
Transfer to (from) retained earnings		(-)	(-)
Transfer to (from) uncovered losses		(353,947)	(285,916)
Total transfers and allocations:		(353,947)	(285,916)



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Thermo Fisher Scientific Norway Holdings AS

Balance sheet for the year ended 31 December 2024

	Notes	31 Dec 2024 NOK'000	31 Dec 2023 NOK'000
NON CURRENT ASSETS			
Financial assets			
Investments	6	28,077,609	28,077,609
Total financial assets		28,077,609	28,077,609
Total non-current assets		28,077,609	28,077,609
CURRENT ASSETS			
Due from Group Companies	3	127,480	125,579
Total current assets		127,480	125,579
TOTAL ASSETS		28,205,089	28,203,188




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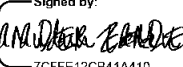
Thermo Fisher Scientific Norway Holdings AS

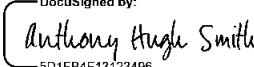
Balance sheet for the year ended 31 December 2024

	Notes	2024 NOK'000	2023 NOK'000
EQUITY			
Owners equity			
Issued capital	6	60	60
Other paid in capital	6	23,653,038	24,006,985
Retained Earnings	6	-	-
Total equity		23,653,098	24,007,045
LIABILITIES			
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Current liabilities			
Loans Payable to group Companies	3	3,323,537	3,323,537
Payables to group companies	3	444,599	217,243
Tax payable	4	(614)	84,480
Bank overdraft	7	628,945	513,396
Other short term liabilities		155,524	57,487
Total current liabilities		4,451,991	4,196,143
Total liabilities		4,451,991	4,196,143
TOTAL EQUITY AND LIABILITIES		28,205,089	28,203,188

Oslo, 19 June 2025

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Petrus Van Der Zande
Chair of the Board of Directors

Signed by:

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Audun Løken
Member of the Board of
Directors

DocuSigned by:

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Anthony Hugh Smith
Member of the Board of
Directors



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Thermo Fisher Scientific Norway Holdings AS

Cash flow statement

	Notes	2024 NOK'000	2023 NOK'000
Cash flow from operations			
Profit (Loss) before income taxes		(353,947)	(277,121)
Change in other assets and liabilities		238,398	307,562
Paid taxes	4	-	-
Net cash flow from operations		(115,549)	30,443
Repayment of intercompany loans interest	3	-	(123,405)
Overdraft		115,549	92,962
Net cash flow from financing		115,549	(30,443)
Net cash flow for the period		0	0
Cash and cash equivalents at the beginning of the period		0	0
Cash and cash equivalents at the end of the period		0	0



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024

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.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

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 exceeds 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. No group contribution was received in the financial year 2024 from 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 and tax reassessment

The financial statements have been prepared on the basis of going concern.

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 the Company is able to continue its operations as a going concern.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

2 Salary and personnel costs, employee information and other expenses

The company had no employees during the year to 31 December 2024.

Board of Directors and auditor

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

Audit fees in 2024 amounted to NOK 281 thousand (excluding VAT).

3 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:

	31 Dec 2024 NOK'000	31 Dec 2023 NOK'000
Income/ Costs		
Thermo Fisher Scientific Norway US Investments LLC (parent)	227,496	204,730
Life Technologies Finance Limited (Sister)	(3,075)	3,092
Total costs	224,421	207,822

2024 Costs relates to interest on a NOK 3,323,537 thousand Intercompany Loan. The 2024 finance costs in the P&L also includes interest expenses to BMG with 26,9 MNOK (2023: 16,6 MNOK).

Loans Payable

Thermo Fisher Scientific Norway US Investments LLC (parent)	3,323,537	3,323,537
Total loans payable	3,323,537	3,323,537

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 2026.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

Receivables

Thermo Fisher Scientific Norway US Investments LLC (parent)	-	-
Life Technologies AS (Investment)	49,806	50,365
Life Technologies Finance Limited (Sister)	77,674	75,214
Total receivables	127,480	125,579

Payables

Thermo Electron Management Services (Sister)	-	151
Thermo Fisher Scientific, Inc. (ultimate parent)	33	22
Thermo Fisher Scientific Norway US Investments LLC (parent)	444,566	217,070
Total payables	444,599	217,243

There are no intercompany receivable assets with a maturity life of longer than one year and no long term intercompany liability with a maturity of more than five years.

4 Income Taxes

Calculation of deferred tax/deferred tax benefit

	2024 NOK'000	2023 NOK'000
Temporary differences		
Intrest limitation carry forward	(750,711)	(499,384)
Temp difference not recognised as deferred tax	753,167	500,924
Net temporary differences	2,456	1,540
Tax loss to carry forward	(1,858)	(1,291)
Basis for deferred tax	598	249
Deferred tax benefit 22% (22% 2023)	132	55
Deferred tax benefit not shown in the balance sheet	(132)	(55)
Deferred tax in the balance sheet	-	-



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

4 Income Taxes (continued)

Reconciliation of the tax expense

Result before taxes	(353,947)	(277,120)
Calculated tax 22%	(77,868)	(60,966)
Tax expense (income)	-	8,795
Difference	(77,868)	(52,171)
The difference consists of:		
Permanent differences	-	11,401
Other differences	77,868	49,565
Reversed carried forward tax payable	-	(8,795)
Sum explained differences	77,868	52,171

Components of the income tax payable

Current year income tax payable (2023: tax payable due to reassessment through P&L)	-	-
Tax payables/(receivables) due to tax reassessment through equity	-	-
Tax Payable	(614)	84,480
Other Adjustments	-	-
Total payable tax	(614)	84,480

Uncertain tax position

On December 13th 2023, the company received a tax final reassessment resolution for the 2014-2021 tax filings in which the company is not considered a Norwegian tax resident in 2014 and in 2015, thus the group contributions received for 2014 and 2015 are not taxable income for the company. Furthermore, for the years 2016 – 2021 the resolution removes the tax deductibility for intercompany interest expenses as the tax authorities considers those costs as dividends. The reversal of the taxable income from the group contributions for 2014 and 2015 implies an impact of NOK 170 million, countered by accumulated interest expenses during 2016-2021 amounting to appr. NOK 1.1 billion, with a tax payable impact of NOK 254 million. The overall net increased tax reassessed is NOK 84 million. A penalty tax has been recongised throughout 2023 and 2024 financial statements to the sum of 152,680,219 NOK based on the fact the company has received a final assessment from the NTA. The company has appealed this final decision.

The company also received a final tax discretionary assessment for FY22 which was nil due to the late submission of that fiscal years tax return. This was submitted in February 2024 once the financial statements were finalised. The NTA have not deducted the interest expense from the companies taxable position and therefore, have stated that tax owed was nil based on the profit below tax loss. There is no difference between the discretionary tax result and the tax return submission except for the carried forward interest. The company has appealed the decision in order to utilise the submitted tax return as the correct basis for the taxable position of the company.

The tax reassessment says that the company is jointly and severally liable with the recipient of the interest for any withholding tax in relation to these interest expenses in 2018 – 2021. Interest expenses and principal payments for these years amount to a total of NOK 3 831 million. Assuming that this amount will be deemed to represent dividends subject to withholding tax, a 15% withholding tax rate would be applied if no tax treaty is applicable to the dividends. The loan is unchanged to date. Below is an illustration of the impact should the tax authority be successful in this argument. Based on legal advice received, management estimates that the probability of the tax authority being successful in their claim is less than 10%.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

The uncertain withholding tax liability is within the coverage of the capital guarantee that the company has obtained, and which is described in the Board of Directors report and the accounting principles note. The uncertain withholding tax liability if any, that the company is jointly and severally liable for, has not been recognized as a liability in these financial statements on this basis.

Period	Interest paid NOKth	Principal paid NOKth	Total NOKth
FY18	1,011,508	438,229	1,449,737
FY19	144,220	416,612	558,832
FY20	224,936	855,387	1,080,323
FY21	123,404	618,537	741,941
FY22	146,455	0	146,455
FY23	0	634,698	634,698
Total			4,611,986
	WHT at 15%		691,798

5 Investment in shares

Company	Location	Share ownership	Voting rights	Book value (NOK)
Thermo Fisher Scientific Life Senior Holdings Inc	USA	15.37%	15.37%	28,077,608,828

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 2021 TFS Norway Holdings AS contributes 15.37% (134 747 thousand NOK) of the cash received from Life Technologies for the settlement of the group contribution, to TFSL Senior Holdings Inc.

In December 2022 TFS Norway Holdings AS contributes 15.37% (141,868 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 28 078 million NOK and the ownership remained unchanged at 15.37% at 31st December 2024. Thermo Fisher Scientific Norway Holdings AS will no longer receive a group contribution from Life Technologies AS. Thermo Fisher Scientific Life Senior Holdings Inc own 100% of the Life Technologies Corporation group, and includes Life Technologies AS.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements
for the year ended 31 December 2024 (continued)

6 Equity

Figures in NOK'000	Issued capital	Other paid in capital	Retained Earnings	Uncovered losses	Total
At 31 December 2023	60	24,006,985	-	-	24,007,045
Profit/(Loss) after tax	-	-	-	(353,947)	(353,947)
Distribution of negative uncovered losses	-	(353,947)	-	353,947	-
At 31 December 2024	60	23,653,038	-	-	23,653,098

7 Bank Overdraft

	31 Dec 2024 NOK'000	31 Dec 2023 NOK'000
Overdraft		
BMG Cash Pool	(628,945)	(513,396)
Total overdraft	(628,945)	(513,396)

The company has an overdraft bank account facility with Bank Mendes Gans N.V. The company is charged interest on this overdraft position every month at a rate set by Bank Mendes Gans N.V. based on the previous months overdrawn balance. The total interest incurred during the year was 26,905,799 NOK.

8 Share capital and shareholder information

Share capital	Number of shares	Nominal value	Book value
A Shares	30,000	NOK 2	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.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2024 (continued)

9 Other Operating Expenses

During the financial year 2024 the company received a final tax penalty assessment for the reassessment in relation to the financial years 2016-2021 tax assessments from the tax authorities. Based on external and internal consultation the company has decided to recognise the full tax penalty based on the fact the company has received a final notice letter. The company has appealed this penalty tax however deem it correct to account for this total amount whilst the company awaits the appeal notice result in line with the court ruling to date. The amount that was recognised in the 2023 accounts for a total cost of 50,893,406 NOK as it was at that stage a draft notice but now that the final notice has been received the company has recognised a further tax penalty of 101,786,813 NOK in 2024.

10 Subsequent events

Management is aware of the current conflict between Russia and Ukraine and have performed an analysis to determine whether this situation impacts the company's operations. Management have concluded that the current conflict has not impacted the activities of the company however continues to closely monitor the situation.

During the financial year 2024 the company received a final tax penalty assessment for the reassessment in relation to the financial years 2016-2021 tax assessments from the tax authorities. The company has chosen to account for this in the 2023 and 2024 financial statements and will closely monitor the progress of the claim. There has been no further update since the latest notice received in late 2024.

11 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, 168 Third Avenue, Waltham, 02451, Massachusetts, USA.