



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 400 990
Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMO FISHER DIAGNOSTICS AS
Forretningsadresse: Ullernchausséen 52
0379 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 11.07.2025



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 986400990

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from sales of products and services	2	132 903 000	123 395 000
Sum inntekter		132 903 000	123 395 000
Kostnader			
Raw materials and consumables used	3	109 055 000	98 571 000
Employee benefits expense	4	8 455 000	14 443 000
Depreciation and amortization expenses	5	347 000	989 000
Other operating expenses		12 134 000	8 950 000
Sum kostnader		129 991 000	122 953 000
Driftsresultat		2 912 000	442 000
Finansinntekter og finanskostnader			
Other intercompany finance income		1 406 000	995 000
Sum finansinntekter		1 406 000	995 000
Finance (expenses)		1 909 000	1 939 000
Sum finanskostnader		1 909 000	1 939 000
Netto finans		-503 000	-944 000
Ordinært resultat før skattekostnad			
Income tax expense	7	551 000	62 000
Ordinært resultat etter skattekostnad		1 858 000	-564 000
Årsresultat		1 858 000	-564 000
Overføringer og disponeringer			
Transfers other equity	8	1 858 000	-564 000
Sum overføringer og disponeringer		1 858 000	-564 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	15 379 000	15 930 000
Sum immaterielle eiendeler		15 379 000	15 930 000
Varige driftsmidler			
Operating equipment and other fixed assets	5	813 000	1 160 000
Sum varige driftsmidler		813 000	1 160 000
Sum anleggsmidler		16 192 000	17 090 000
Omløpsmidler			
Varer			
Inventories	9	292 000	552 000
Sum varer		292 000	552 000
Fordringer			
Accounts receivable		16 982 000	12 797 000
Receivable from group companies	11	34 447 000	12 912 000
Other receivables		370 000	202 000
Sum fordringer		51 799 000	25 911 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	4 278 000	3 722 000
Sum bankinnskudd, kontanter og lignende		4 278 000	3 722 000
Sum omløpsmidler		56 369 000	30 185 000
SUM EIENDELER		72 561 000	47 275 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	8, 12	100 000	100 000
Overkurs	8	200 000	200 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Other equity	8	23 897 000	22 040 000
Sum opptjent egenkapital		23 897 000	22 040 000
Sum egenkapital		24 197 000	22 340 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		122 000	832 000
Kortsiktig konserngjeld	11	36 831 000	13 196 000
Other short-term debt		11 411 000	10 907 000
Sum kortsiktig gjeld		48 364 000	24 935 000
Sum gjeld		48 364 000	24 935 000
SUM EGENKAPITAL OG GJELD		72 561 000	47 275 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 709621

Enheten

Organisasjonsnummer: 986 400 990
Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMO FISHER DIAGNOSTICS AS
Forretningsadresse: Ullernchausséen 52
0379 OSLO

Regnskapsår

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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: 28.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 03.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 986 400 990
THERMO FISHER DIAGNOSTICS AS

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THERMO FISHER DIAGNOSTICS AS

BALANSE

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Organisasjonsnr: 986 400 990
THERMO FISHER DIAGNOSTICS 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.

Note
4

Antall årsverk i regnskapsåret
11.00

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.



Our date 22.11.2023	Your date 11.10.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2023/5630740	Postal address P.O. Box 9200 Grønland 0134 Oslo

FISHER SCIENTIFIC AS
Att.Margrethe Staal
Postboks 114 Smestad
0309 OSLO
Norge

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Fisher Scientific AS, org. no 940 354 137

With reference to your letter of 11 October 2023 with respect to the above matter regarding Fisher Scientific AS.

Based on a total evaluation, the view of the tax office is that Fisher Scientific AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Fisher Scientific AS is a private limited company owned by a Norwegian company and is part of an international group. The principal activity of the company is to help customers accelerate life sciences research and increase laboratory productivity through the supply of scientific, laboratory products and equipment. All communication, both to the board and management and across countries takes place in English. The chairperson and one of the board members are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of



accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by a Norwegian company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



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Thermo Fisher
Diagnostics AS

Annual report and Financial Statements
for the year ended 31 December 2023



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Thermo Fisher Diagnostics AS

Board of Directors' report

Thermo Fisher Diagnostics AS (the Company) was incorporated in 2004 and is a wholly owned subsidiary of Oxoid International Ltd. Based in Altrincham, England. The ultimate parent is Thermo Fisher Scientific Inc.

The business address of Thermo Fisher Diagnostics AS is Ullernchausseen 52 0379, Oslo, Norway.

The directors present their annual report together with the audited annual accounts of the Company for the financial period ended December 31, 2023.

Business areas

Thermo Fisher Diagnostics AS is part of the Specialty Diagnostics Group of Thermo Fisher Scientific and operates in three divisions:

- ImmunoDiagnostics division (IDD) develops, produces and markets innovative blood test systems ensuring correct diagnoses of blood samples and monitoring of allergy, asthma and autoimmune diseases.
- Microbiology division (MBD) sells and distributes Microbiology products for the clinical market (e.g. prepared culture media, rapid diagnostics test), pharmaceutical market (e.g. sterility testing, quality control) and food market (rapid culture methods, identification tests).
- Clinical diagnostics division (CDD) sells and distributes clinical diagnostic products and is product leader in drugs of abuse testing, sepsis diagnosis, quality control materials like molecular controls and laboratory automation.

Research and Development activities

The company is not active in Research and Development and is not planning on incurring any significant Research and Development costs in the future.

Objectives and Policies for Risk Management

It is Thermo Fisher Diagnostics AS' objective to assess risk on a regular basis. Activities that need to be performed from a risk perspective are laid out in corporate policies.

Financial risk management

Currently Thermo Fisher Diagnostics AS has assessed the currency risk and has determined not to hedge these currency risks. These risks mainly result from positions in currencies outside the Euro zone. The Board of Directors has assessed that limited risk exists since the valuation of securities relates only to cash at the bank and in hand. The Board of Directors has assessed the interest rate risk and has determined not to enter financial derivatives. To manage credit risk customers are assessed for their credit worthiness.

Competitive risk

The markets for our products and services are very competitive and price sensitive. Our competitors have significant financial, operational, sales and marketing resources, and experience in research and development. Our competitors could develop new technologies that compete with our products and services or even render our products and services obsolete. If a competitor develops superior technology or cost-effective alternatives to our products and services, our business could be seriously harmed. The markets for some of our products are also subject to specific competitive risks. These markets are highly price competitive. Our competitors have competed in the past by lowering prices on certain products. If they do so again, we may be forced to respond by lowering our prices and thereby reducing our revenues and profits. Failure to anticipate and respond to price competition may hurt our competitive position. Response would be Price Benchmarking competition and Strengthening Brands.



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Thermo Fisher Diagnostics AS

Board of Directors' report

Economic risks

The global economy still has economic challenges. In the event of worsening economic conditions in the businesses or geographic areas in which we sell our products, and/or services, demand for our products, and/or services, could be reduced and result in a decrease in sales volume that could have a negative impact on our results of operations. Global credit and capital markets continue to experience volatility and disruption.

Funding risk

Our customers include researchers at pharmaceutical and biotechnology companies, academic institutions, government laboratories and private foundations. Fluctuations in the research and development budgets of these researchers and their organizations could have a significant effect on the demand for our products. Budgets may fluctuate due to mergers of pharmaceutical and biotechnology companies, site consolidations or relocations to other parts of the globe, spending priorities, general economic conditions and institutional and governmental budgetary policies. Response such as Analysis of economic developments; Diversifying customer segment portfolio.

Financial Position

The company has implemented policies that require appropriate credit checks on potential customers before a sale is made. The amount of exposure to any individual counterparty is subject to a limit, which is continuously reviewed by the senior management team.

Financial reporting Revenue Recognition

Risks of inappropriate revenue recognition around the end of the financial year. Response to the risk is Revenue Recognition - Sales orders are reviewed to ensure 1) Persuasive evidence of an arrangement exists 2) Delivery of products occurred or services rendered 3) The selling price is fixed or determinable 4) Collectability is reasonably assured

Laws and regulations

A changing legislative and regulatory environment increases the cost of doing business, tax levels and the complexity of our operations. Response - Knowledge and awareness of regulations; Monitoring, review and reporting of changes; Operational procedure and guidance.

Financing and Investments

A changing legislative and regulatory environment increases the cost of doing business, tax levels and the complexity of our operations. Response - Knowledge and awareness of regulations; Monitoring, review and reporting of changes; Operational procedure and guidance.

Development in profit and loss, balance sheet and cash flows

The net profit of the Company for the financial year was NOK 1,857,528 (2022: NOK 564,148 loss). The company paid dividends of NOK nil during the year (2022: NOK nil) and received dividends of NOK nil (2022: NOK nil). The directors recommend the net profit be allocated to retained earnings.

Total assets as at December 31, 2023 total NOK 72,561,326 (2022: NOK 47,274,955). The company has prospects of positive earnings going forward and given the positive equity and access to group funding the Company prepares the financial statements based on the going concern assumption.

Net cash out flow from operating activities was NOK 566,077 for 2023, Profit before income taxes was NOK 2,408,511. Cash flow from investments through acquisition was NOK nil.

Cash at year end was NOK 4,278,375.



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Thermo Fisher Diagnostics AS

Board of Directors' report

Number of employees

The average number of employees in 2023 amounted to 11 (2022, 15). At year end, the actual number of employees was 11 (2022, 14).

Absence due to illness was recorded in operations as 1.9%, illnesses supported with a doctor's note totaled 47 days (353 hours). Illnesses not supported with a doctor's note totaled 2 days (15 hours).

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.

Working environment

Wages are adjusted to the position's demand for responsibility, skills and market wages. The Company provides remuneration based on the performance and results of the individual employee. The operation emphasizes being an attractive place to work and attracts the best employees. Thermo Fisher Diagnostics AS is engaged in developing and utilizing diversity in the organization both as regards sex, age, skills, and cultural background.

Thermo Fisher Diagnostics AS continuously works with monitoring and following up on health, environment, safety, and job satisfaction. Necessary control measures are documented, and the results evaluated. There have been no accidents or injuries in the workplace. The working environment is good.

Environmental Impact

Our mission is to enable our customers to make the world healthier, cleaner and safer. One way that we fulfill our Mission is by being a socially responsible community partner. Our giving strategy includes educational programmes, colleague donations and volunteering.

Our signature STEM education programs connect students and colleagues through hands on and team based activities that highlight our technologies, make connections to careers in STEM and demonstrate how our company impacts the world.

To promote the generous spirit of our colleagues, our Charitable Giving Program provides a platform that allows them to contribute to causes that they feel passionately about. Through the programme, employees can make direct donations to a charity of their choice, create a fundraiser - gathering greater support for a cause, or contribute to support a disaster relief campaign. Through our Employee Matching Gift program, we help employees make an even bigger impact by matching their contribution to eligible charities by 50%.

We feel it is important to support our community, throughout the year we encourage employees to take part in volunteering and charity events where our employees, together with our charity partners, take part in hands on volunteering.

The company is a part of Thermo Fisher Scientific Inc.'s global strategy to reduce our carbon footprint by 30% by 2030. As part of this global initiative, we are committed to reviewing and reducing greenhouse gas emissions.

The impact on the environment is insignificant for Thermo Fisher Diagnostics AS.



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Thermo Fisher Diagnostics AS

Board of Directors' report

The Transparency Act

The Transparency Act entered into force on 1 July 2022. The purpose of the act is to promote businesses' respect for human rights and decent working conditions, as well as ensure the public's access to information. Thermo Fisher Diagnostics AS is underway with this work, but this is an area that will be further developed and followed up continuously. Refer to the "2023 Corporate Social Responsibility Report" for the Thermo Fisher Inc.

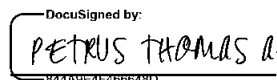
Outlook

The company believes its long-term prospects remain excellent given the attractive markets served, its industry leading position and proven growth strategy. It should be noted that there are always some risks when predicting the future but apart from inherent risk there are no other going concern risks for the company.

Subsequent Events

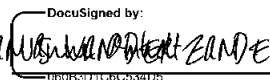
There are no subsequent events to disclose.

Oslo, 28 June 2024

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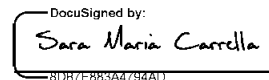
Petrus Van Der Zande

Chair of the Board of Directors

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Anne Omholt

Member/General Manager

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Sara Maria Carrella

Member



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Thermo Fisher Diagnostics AS

Profit and loss statement

	Note	2023 NOK000	2022 NOK000
REVENUE			
Revenue from sales of products and services	2	132 903	123 395
Revenue		<u>132 903</u>	<u>123 395</u>
OPERATING EXPENSES			
Raw materials and consumables used	3	109 055	98 571
Employee benefits expense	4	8 455	14 443
Depreciation and amortization expenses	5	347	989
Other operating expenses		12 134	8 950
Total operating expenses		<u>129 991</u>	<u>122 953</u>
Profit		<u>2 912</u>	<u>442</u>
FINANCIAL INCOME AND EXPENSES			
Other intercompany finance income		1 406	995
Finance (expenses)		-1 909	-1 939
Net finance income / (expense)		<u>-503</u>	<u>-944</u>
Profit/(loss) before tax		<u>2 409</u>	<u>-502</u>
Income tax expense	7	551	62
Profit/(loss) for the year		<u>1 858</u>	<u>-564</u>
<i>Transfers and allocations</i>			
Transfers other equity	8	1 858	-564
Total transfers		<u>1 858</u>	<u>-564</u>



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Thermo Fisher Diagnostics AS

Balance sheet

	Note	2023-12-31 NOK000	2022-12-31 NOK000
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	7	15 379	15 930
Total intangible assets		<u>15 379</u>	<u>15 930</u>
<i>Tangible Assets</i>			
Operating equipment and other fixed assets	5	813	1 160
Total fixed assets		<u>813</u>	<u>1 160</u>
Total non-current assets		<u>16 192</u>	<u>17 090</u>
Current assets			
Inventories	9	<u>292</u>	<u>552</u>
<i>Receivables</i>			
Accounts receivable		16 982	12 797
Receivable from group companies	11	34 447	12 912
Other receivables		370	202
Total receivables		<u>51 799</u>	<u>25 911</u>
Cash and cash equivalents	13	<u>4 278</u>	<u>3 722</u>
Total current assets		<u>56 369</u>	<u>30 185</u>
Total assets		<u>72 561</u>	<u>47 275</u>



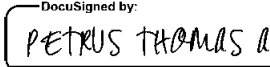
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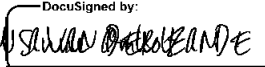
Thermo Fisher Diagnostics AS

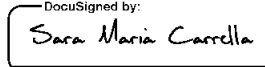
Balance sheet (continued)

	Note	2023-12-31 NOK000	2022-12-31 NOK000
Equity and liabilities			
Share capital			
Share capital	8, 12	100	100
Share premiums	8	200	200
Total owners' equity		<u>300</u>	<u>300</u>
Retained equity			
Other equity	8	23 897	22 040
Total retained equity		<u>23 897</u>	<u>22 040</u>
Total equity		<u>24 197</u>	<u>22 340</u>
Liabilities			
Current liabilities			
Trade payables		122	832
Other short-term debt		11 411	10 907
Payables to group companies	11	36 831	13 196
Total liabilities		<u>48 364</u>	<u>24 935</u>
Total equity and liabilities		<u>72 561</u>	<u>47 275</u>

Oslo, 28 June 2024

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84479E4F466648D...
Petrus Van Der Zande
Chair of the Board of Directors

DocuSigned by:

DEB0BCD1C6C534D5...
Anne Omholt
Member/General Manager

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Sara Maria Carrella
Member



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Thermo Fisher Diagnostics AS

Cash flow statement

	Note	2023-12-31 NOK000	2022-12-31 NOK000
<i>Cash flow from operating activities</i>			
Result before tax		2 408	-502
Tax paid during period		0	-1 172
Depreciation	5	347	989
Change in inventories		260	209
Change in accounts receivable		-4 185	-309
Change in accounts payable		-711	-183
Change in cash pool		0	806
Change in other current receivables and liabilities		3 036	-2 014
Total cash flow from operating activities		<u>1 155</u>	<u>-2 176</u>
<i>Cash flow from investing activities</i>			
Change in cash pool		-599	0
Net acquired cash through acquisition		0	2 238
Total cash flow from investing activities		<u>-599</u>	<u>2 238</u>
<i>Cash flow from financing activities</i>			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net cash flow for the year		556	62
Cash and cash equivalents at 01.01		<u>3 722</u>	<u>3 660</u>
Cash and cash equivalents at 31.12	13	<u>4 278</u>	<u>3 722</u>



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Thermo Fisher Diagnostics AS

Notes to financial statements

Note 1 - Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 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.

1.2 Foreign currency translation

Transactions in foreign currency are converted at the rate at the transaction date. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the transaction date. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate fluctuations are recognized in the income statement during the accounting period under other financial items.

1.3 Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Service revenue is recognized over the period services are performed.

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% 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 recognized directly in equity to the extent that they relate to equity transactions.

1.5 Balance sheet Classification of Property, plant and equipment

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

Plant and equipment is capitalized and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

1.6 Balance sheet classification of current assets and current liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. 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 recognized at nominal value.



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

1.7 Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

1.8 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. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

1.9 Pension

The entity has a collective pension insurance that covers all employees. The scheme is a contribution scheme. The year's pension premium, adjusted for any payment or deductions to the deposit fund, is recognized as pension cost. The entities pension scheme satisfies the requirements of the Act on Mandatory Occupational Pensions.

1.10 Cash flow

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.

Note 2 - Revenue

		2023 NOK000	2022 NOK000
City division			
ImmunoDiagnostics	Product	6 229	2 278
ImmunoDiagnostics	Consumables	67 902	62 371
ImmunoDiagnostics	Service	1 958	1 665
Microbiology	Product	625	327
Microbiology	Consumables	35 543	29 624
Microbiology	Service	121	625
Clinical Diagnostics	Product	735	260
Clinical Diagnostics	Consumables	18 447	24 815
Clinical Diagnostics	Service	1 305	1 426
Chromatography and Mass Spec Businesses	Consumables	0	1
Other		38	4
		<u>132 903</u>	<u>123 396</u>
		2023 NOK000	2022 NOK000
Geographical distribution			
Nordics		132 903	123 395
		<u>132 903</u>	<u>123 395</u>

Note 3 - Intercompany balances with group companies and associates

Main intercompany transactions in 2023 were listed as below.



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

	2023 NOK000	2022 NOK000	
B R A H M S GmbH	10 987	16 981	Sister
Cezanne S A S	18	83	Sister
Microgenics BV & Co KG	7 606	5 782	Sister
Oxoid Deutschland GmbH	13 050	10 476	Sister
Oxoid Limited	5 453	3 742	Parent
Phadia AB	64 018	60 485	Sister
Thermo Fisher Diagnostics AB	72	31	Sister
Thermo Fisher Diagnostics SAS	3	21	Sister
Thermo Fisher Scientific Oy	761	240	Sister
Trek Diagnostic Systems Limited	897	981	Sister
	<u>102 865</u>	<u>98 822</u>	

The above intercompany transactions relate to intercompany purchases (costs of goods sold).

Other intercompany transactions are sale of goods, rental, management services, interest on intercompany loans and other financial costs.

Note 4 - Salary and personnel costs, employee information and audit fees

Salary and personnel costs

	2023-12-31 NOK000	2022-12-31 NOK000
Salaries	6 278	11 816
Payroll taxes	984	1 816
Pension costs	725	717
Other benefits	468	94
	<u>8 455</u>	<u>14 443</u>

The company had 11 full time equivalents at 31 December 2023 (2022 15)

Pension

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to current General Manager

	2023 NOK000	2022 NOK000
Salary	925	1 335
Other benefits	166	155
	<u>1 091</u>	<u>1 490</u>

No loan/guarantees have been granted to the chairman of the board or other related parties.

Audit fees

	2023 NOK000	2022 NOK000
Statutory audit fees (incl. technical preparation of financial statements)	527	106
Total Audit fees	<u>527</u>	<u>106</u>



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

Note 5 - Tangible fixed assets

	Machinery and equipment NOK000	Total NOK000
Cost		
Acquisition costs at the start of the year	11 893	11 893
That 31 December 2023	<u>11 893</u>	<u>11 893</u>
Depreciation		
Accumulated depreciation	10 732	10 732
Depreciation for the year	347	347
That 31 December 2023	<u>11 079</u>	<u>11 079</u>
Net book value		
That 31 December 2023	<u>814</u>	<u>814</u>
That 31 December 2022	<u>1 161</u>	<u>1 161</u>

The company uses linear amortization for all tangible assets. The useful economic lives are estimated to be:

Machinery and equipment

3 - 10 years

Note 6 - Intangible assets

	Goodwill NOK000	Sum NOK000
2023		
Cost		
Acquisition costs at the start of the year	12 823	12 823
Additions	0	0
Disposals	0	0
Depreciation		
Accumulated Dep.	-12 823	-12 823
Net Book Value		
Net Book Value at the end of the year	<u>0</u>	<u>0</u>

Amortization on intangible assets was linear over a period of 5 years.

Note 7 - Income taxes

	2023 NOK000	2022 NOK000
Temporary differences		
Non-current assets	-3 721	-4 522
Receivables	-23	-29
Accruals and provisions	-724	-550
Inventories	-1 045	-256
Tax Loss Carried Forward	-64 391	-67 051
Net temporary differences at 31.12	<u>-69 904</u>	<u>-72 408</u>



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

	2023 NOK000	2022 NOK000
Calculation of the tax base for the year:		
Profit before tax	2 408	-502
Permanent differences	96	785
Change in temporary differences	156	-191
Loss carried forward - utilization	-2 660	-92
Tax base of the year	<u>0</u>	<u>0</u>

	2023 NOK000	2022 NOK000
Tax expense for the year comprises of:		
Change in deferred tax assets	551	-14 770
Effect of deferred tax asset recognized as part of merger with FEI Trondheim AS	0	14 832
Total income tax expense	<u>551</u>	<u>62</u>

The deferred tax liability is calculated at 22% which is the 2023 tax rate.

Note 8 - Equity

	Share capital NOK000	Premium shares NOK000	Retained Earnings NOK000	Total NOK000
2023				
Equity at the start of the year	100	200	22 039	22 339
Equity 01.01	<u>100</u>	<u>200</u>	<u>22 039</u>	<u>22 339</u>
Profit	0	0	2 960	2 960
Equity 31.12	<u>100</u>	<u>200</u>	<u>24 999</u>	<u>25 299</u>

Note 9 - Inventories

	2023 NOK000	2022 NOK000
Finished goods	292	552
Total	<u>292</u>	<u>552</u>
Total cost of goods in the period	109 055	<u>98 571</u>
Book value of inventory provided as security	0	0

Note 10 - Receivables and liabilities

	2023 NOK000	2022 NOK000
Assets with maturity later than one year	0	0
Long-term liabilities with maturity later than 5 years	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

None of the company's liabilities are secured by the company's assets.
The company has no guarantee obligations.



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

Note 11 - Related parties

	NOK000
2023 Receivables	
Fisher Scientific A/S	45
FEI Electron Optics BV	37
Brahms Gmbh	3 708
FEI Europe BV	42
Phadia AB	5 452
FEI SAS	32
Intercompany cash pool - receivables	25 132
Total 2023 receivables	<u>34 448</u>
2022 Receivables	
Fisher Scientific A/S	42
Thermo Electron AB	94
FEI Electron Optics BV	227
Thermo Fisher Scientific Brno S.R.O	545
Fisher Scientific Company	45
Brahms Gmbh	765
FEI Europe BV	222
Phadia AB	4 162
FEI SAS	6 809
Total 2022 receivables	<u>12 911</u>
2023 Payables	
Thermo Fisher Scientific Inc	5
Thermo Fisher Scientific Oy	329
Thermo Electron (Management Services) Ltd	4
Brahms Gmbh	369
Oxoid Limited	2 804
Microgenics BV and Co KG	706
Oxoid Deutschland Gmbh	6 899
Trek Diagnostic Systems Ltd	110
Phadia AB	6 683
Intercompany cash pool - debt	18 922
Total 2023 payables	<u>36 831</u>



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Thermo Fisher Diagnostics AS

Notes to financial statements (continued)

	NOK000
2022 Payables	
Thermo Fisher Scientific Inc	91
Thermo Fisher Diagnostics ApS	68
Thermo Fisher Diagnostics BV	60
Thermo Fisher Diagnostics GmbH	262
Thermo Electron (Management Services) Ltd	1 028
Oxoid Limited	3 005
Oxoid Deutschland GmbH	8 127
Trek Diagnostic Systems Ltd	180
Life Technologies Ltd	374
Total 2022 payables	<u>13 195</u>

Thermo Fisher Diagnostics AS has not provided any guarantees for other concern companies.

The company has a cash pool arrangement with Thermo Fisher Financial Services BV who is the owner of the 'BMG' cash pool; the balance of which in 2023 was NOK 1.

The company has a cash pool arrangement with Thermo Fisher Scientific Inc who is the owner of the 'Nordea' cash pool; the balance of which in 2023 was NOK 25,120,841.

Note 12 - Share capital and shareholder information

	Number of shares	Nominal value NOK000	Carrying amount NOK000
2023			
The share capital consists of:			
Ordinary Shares	1 000	100	100 000

All shares carry the same rights in the company.

Thermo Fisher Diagnostics AS is wholly owned by Oxoid International Ltd.

The chief executive officer and board members do not own any shares in the company.

The ultimate parent company is Thermo Fisher Scientific Inc. which is based in Waltham, MA USA. Consolidated accounts of Thermo Fisher Scientific Inc., which include Thermo Fisher Diagnostics AS can be received at 168 Third Avenue, Waltham, MA USA 02451.

Note 13 - Cash

	2023 NOK000	2022 NOK000
Employee Tax Withholding Accounts:		
Cash - General, 19	2 609	2 053
Cash - General, 21	1 669	1 669
	<u>4 278</u>	<u>3 722</u>

Bank deposits for employees withholding tax.



To the General Meeting of Thermo Fisher Diagnostics AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thermo Fisher Diagnostics AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement 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 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 2023, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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>

Other Matters

The Company has not complied with the requirements of the Transparency Act to conduct due diligence assessment, nor has it published a statement for 2022 in accordance with the requirements of the law.

Oslo, 2 July 2024

PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Audit report FY23

Signers:

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