



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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 Van Der Zande
Dato for fastsettelse av årsregnskapet:	29.01.2024

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 27.11.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from sale of products and services		0	0
Other income		0	0
Sum inntekter		0	0
Kostnader			
Administrative expenses	2	119 000	705 000
Sum kostnader		119 000	705 000
Driftsresultat		-119 000	-705 000
Finansinntekter og finanskostnader			
Financial income		0	111 000
Group Contribution	4	0	141 868 000
Sum finansinntekter		0	141 979 000
Finance expenses	3	154 591 000	113 548 000
Group contribution			
Sum finanskostnader		154 591 000	113 548 000
Netto finans		-154 591 000	28 431 000
Ordinært resultat før skattekostnad		-154 710 000	27 726 000
Ordinært resultat etter skattekostnad		-154 710 000	27 726 000
Årsresultat		-154 710 000	27 726 000
Tax income	4	-229 429 000	19 653 000
Sum resultatkomponenter for IFRS-foretak		-229 429 000	19 653 000
Totalresultat		-384 139 000	-236 357 000
Overføringer og disponeringer			
Transfer to (from) retained earnings		-192 330 000	47 379 000
Transfer to (from) uncovered losses		-191 809 000	0
Sum overføringer og disponeringer		-384 139 000	47 379 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments	5	28 077 609 000	27 935 741 000
Sum finansielle anleggsmidler		28 077 609 000	27 935 741 000
Sum anleggsmidler		28 077 609 000	27 935 741 000
Omløpsmidler			
Varer			
Fordringer			
Due from Group Companies	3	53 001 000	974 089 000
Sum fordringer		53 001 000	974 089 000
Bankinnskudd, kontanter og lignende		0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		53 001 000	974 089 000
SUM EIENDELER		28 130 610 000	28 909 830 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	6	60 000	60 000
Annen innskutt egenkapital	6	24 484 710 000	24 484 710 000
Sum innskutt egenkapital		24 484 770 000	24 484 770 000
Opptjent egenkapital			
Retained earnings	6	0	47 379 000
Udekket tap	6	191 809 000	0



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		-191 809 000	47 379 000
Sum egenkapital		24 292 961 000	24 532 149 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Total Non-current liabilities		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Loans Payable to group Companies	3	3 323 538 000	3 958 235 000
Payables to group companies	3	73 000	0
Withholding Tax Accrual		0	12 341 000
Tax Payable	4	75 683 000	143 406 000
Bank overdraft	7	420 434 000	263 165 000
Other short term liabilities		17 921 000	534 000
Sum kortsiktig gjeld		3 837 649 000	4 377 681 000
Sum gjeld		3 837 649 000	4 377 681 000
SUM EGENKAPITAL OG GJELD		28 130 610 000	28 909 830 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 304573

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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 Van Der Zande
Dato for fastsettelse av årsregnskapet: 29.01.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 07.02.2024



Organisasjonsnr: 812 759 922
THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 812 759 922
THERMO FISHER SCIENTIFIC
NORWAY HOLDINGS AS

BALANSE

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Udekket tap	6	191 809 000	0
Sum opptjent egenkapital		-191 809 000	47 379 000
Sum egenkapital		24 292 961 000	24 532 149 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Total Non-current liabilities		0	0



Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Loans Payable to group Companies	3	3 323 538 000	3 958 235 000
Payables to group companies	3	73 000	0
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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	Deres dato	Vår dato
Torstein Kinden Helleland	14.12.2015	18.12.2015
Telefon	Deres referanse	Vår referanse
22078139	Geir Hetland	2015/1180891

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Thermo Fisher Scientific Norway Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thermo Fisher Scientific Norway Holdings AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 2022, 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 laws and regulations 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

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



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 legal 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

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/revisjonsberetninger>

Oslø, 30 January 2024

PricewaterhouseCoopers AS


Sjur Holseter

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 2022



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Thermo Fisher Scientific Norway Holdings AS
Annual Report and Financial Statements
for the year ended 31 December 2022

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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 2022

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 2022, 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 2022 was NOK 154,710 thousand (2021 profit NOK 27,726 thousand)

Cash flow analysis

Net cash outflow from operating activities was NOK 599,970 thousand for 2022 (2021 NOK 596,190 thousand).

Cash at year end was NOK 0. The company has drawn NOK 420,434 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. Management has considered the ability of the Company to finance the impact of the tax reassessments for 2014-2021 and has assessed that the company will require additional funding to finance the cash outflow. This will be financed by the ultimate parent company, Thermo Fisher Scientific Inc, by way of a capital guarantee.

As such, a capital guarantee from the ultimate holding company Thermo Fisher Scientific Inc has been furnished to the Company. The guarantee is valid until at least 12 months after the signing date of the financial statements. Management expect that the guarantee would be prolonged, should that be required. On the basis of this, management has concluded that the negative outcome of the tax audit will not impact the ability of the Company to continue its operations as a going concern.



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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2022 (continued)

Management intends to appeal the tax reassessment, maintaining that the company is tax resident in Norway taxable to Norway for the years 2014 and 2015, and that the company is entitled to tax deductions for interest expenses as per filed tax returns.

Management has not considered alternative tax jurisdictions should the company not be successful in its appeal.

There has been no material structural or operations changes within the Thermo Fisher Scientific Life Senior Holdings group structure during 2022 and through the date of the financial statement. Management and the BoD have performed an assessment of the reported value of the investment. The assessment included a back testing of assumptions applied to the impairment test performed for the purpose of the 2022 financial statement closing, and an assessment of other potential indicators of impairment. Management concluded that no indicators of impairment were identified as per 31 December 2022.

Principal risks and uncertainties:

Financial Instruments - *Financial risk management objectives and policies*

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

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

Liquidity Risk

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

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

Interest Rate Risk

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

Allocation of profit

The 2022 annual result in Thermo Fisher Scientific Norway Holdings AS was a loss of NOK (384,139) thousand (2021 profit NOK 47,379 thousand). The Board proposes to allocate as follows:

Transfer from Retained Earnings NOK (192,330) and to Uncovered Losses: NOK (191,809) thousand.



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Thermo Fisher Scientific Norway Holdings AS

Board of Directors report for the year ended 31 December 2022 (continued)

Outlook for 2023

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, 29 January 2024

DocuSigned by:

Petrus Thomas Adrianus van der Zande

844A9E4F466648D...

Petrus Van Der Zande

Chair of the Board

DocuSigned 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 2022

	Notes	31 Dec 2022 NOK'000	31 Dec 2021 NOK'000
REVENUE			
Revenue from sale of products and services		-	-
Other income		-	-
Revenue		-	-
OPERATING EXPENSES			
Administrative Expenses	2	(119)	(705)
Total operating expenses		(119)	(705)
OPERATING PROFIT/ LOSS			
Finance expenses	3	(154,591)	(113,548)
Finance Income		-	111
Group Contribution	4	-	141,868
Net finance		(154,591)	28,431
PROFIT (LOSS) BEFORE INCOME TAX			
Tax income	4	(229,429)	19,653
PROFIT (LOSS) AFTER TAX			
		(384,139)	47,379
Transfers and allocations:			
Transfer to (from) retained earnings		(192,330)	47,379
Transfer to (from) uncovered losses		(191,809)	-
Total transfers and allocations:		(384,139)	47,379



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Thermo Fisher Scientific Norway Holdings AS

Balance sheet for the year ended 31 December 2022

	Notes	31 Dec 2022 NOK'000	31 Dec 2021 NOK'000
NON CURRENT ASSETS			
Financial assets			
Investments	5	28,077,609	27,935,741
Total financial assets		28,077,609	27,935,741
Total non-current assets		28,077,609	27,935,741
CURRENT ASSETS			
Due from Group Companies	3	53,001	974,089
Total current assets		53,001	974,089
TOTAL ASSETS		28,130,610	28,909,830



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Thermo Fisher Scientific Norway Holdings AS

Balance sheet for the year ended 31 December 2022

	Notes	2022 NOK'000	2021 NOK'000
EQUITY			
Owners equity			
Issued capital	6	60	60
Other paid in capital	6	24,484,710	24,484,710
Retained Earnings	6	-	47,379
Uncovered Losses	6	(191,809)	-
Total equity		24,292,961	24,532,149
LIABILITIES			
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Current liabilities			
Loans Payable to group Companies	3	3,323,538	3,958,235
Payables to group companies	3	73	-
Withholding Tax Accrual		-	12,341
Tax payable	4	75,683	143,406
Bank overdraft	7	420,434	263,165
Other short term liabilities		17,921	534
Total current liabilities		3,837,649	4,377,681
Total liabilities		3,837,649	4,377,681
TOTAL EQUITY AND LIABILITIES		28,130,610	28,909,830

Oslo, 29 January 2024

DocuSigned by:

Petrus Thomas Adrianus van der Zande

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Petrus Van Der Zande
Chair of the Board of Directors

DocuSigned by:

Audun Løken

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Audun Løken
Member of the Board of
Directors

DocuSigned by:

Anthony Hugh Smith

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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	2022 NOK'000	2021 NOK'000
Cash flow from operations			
Profit (Loss) before income taxes		(154,710)	27,726
Change in other assets and liabilities		910,427	712,401
Paid taxes	4	(155,747)	(143,937)
Net cash flow from operations		599,970	596,190
Repayment of intercompany loans interest	3	(757,239)	(741,941)
Overdraft		157,269	145,751
Net cash flow from financing		(599,970)	(596,190)
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 2022

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 2022 (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 2022 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. Management has considered the potential implications of the tax audit to the Company and has concluded that the basis for the going concern assumption is appropriate.

Management has considered the ability of the Company to finance the impact of the reassessment received from the tax authority in relation to the tax audit and has assessed that the company will require additional funding to finance the cash outflow. This would be financed by the ultimate parent company, Thermo Fisher Scientific Inc, by way of a capital guarantee. Reference is made to note 4 for further information.

As such, a capital guarantee from the ultimate holding company Thermo Fisher Scientific Inc has been furnished to the Company. The guarantee is valid until at least 12 months after the signing date of the financial statements. Management expect that the guarantee would be prolonged, should that be required. On the basis of this, management has concluded that the negative outcome will not impact the ability of the Company 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 2022 (continued)

2 Salary and personnel costs, employee information and other expenses

The company had no employees during the year to 31 December 2022.

Board of Directors and auditor

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

Audit fees in 2022 amounted to NOK 256 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 2022 NOK'000	31 Dec 2021 NOK'000
Costs		
Thermo Fisher Scientific Norway US Investments LLC (parent)	146,455	113,275
Total costs	146,455	113,275

2022 Costs relates to interest on a NOK 3,958,235 thousand Intercompany Loan. In December 2022, TFS pays some of the principle loan (NOK 634,698 thousand) reducing the loan to NOK 3,323,537 thousand. The 2022 finance costs in the P&L also includes interest expenses to BMG with 5 MNOK (2021: 0,3 MNOK), as well as interest expenses related to income tax payable from tax reassessment of 3.1 MNOK.

Loans Payable

Thermo Fisher Scientific Norway US Investments LLC (parent)	3,323,537	3,958,235
Total loans payable	3,323,537	3,958,235

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 2022 (continued)

Receivables

Thermo Fisher Scientific Norway US Investments LLC (parent)	2,305	-
Life Technologies AS (Investment)	50,696	974,089
Total receivables	53,001	974,089

Payables

Thermo Electron Management Services (Sister)	73	-
Total payables	73	-

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

	2022 NOK'000	2021 NOK'000
Temporary differences		
Accounting provisions	206	534
Net temporary differences	206	534
Tax loss to carry forward	467	-
Basis for deferred tax	673	534
Deferred tax benefit 22% (22% 2021)	148	117
Deferred tax benefit not shown in the balance sheet	(148)	(117)
Deferred tax in the balance sheet	-	-

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	(154,710)	27,7256
Permanent differences	154,571	-
Tax reassessment group contribution 2014/2015 (27% tax rate)	(92,733)	-
Tax reassessment interest expenses 2016-2021 (25%-22% tax rates)	1,110,773	-
Change in difference as basis for deferred tax/tax asset	(328)	116
Change in tax carryforward losses	467	-
Change in interest limitation	-	(117,171)
Group contribution recognised through equity	-	781,153
Taxable income (basis for payable taxes in the balance sheet)	1,018,040	691,823



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2022 (continued)

4 Income Taxes (continued)

Reconciliation of the tax expense

Result before taxes	(154,710)	27,725
Calculated tax 22%	(34,036)	6,099
Tax expense (income)	229,429	(19,653)
Difference	(263,465)	(25,752)
The difference consists of:		
Permanent differences	33,331	-
Other differences	704	(25,752)
Reversed tax for group contributions 2014 and 2015	(25,038)	-
Increased taxes following reassessment regarding interest deductibility	254,467	-
Sum explained differences	263,465	(25,752)

Components of the income tax payable

Tax payable due to reassessment through P&L (2021: current year income tax payable)	229,429	152,201
Tax receivables due to tax reassessment through equity	(144,951)	-
Other Adjustments	(8,795)	(8,795)
Total payable tax	75,683	143,406

Uncertain tax position

On December 13th 2023, the company received a tax 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.

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 25% withholding tax rate would be applied if no tax treaty is applicable to the dividends.

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.

Management has obtained legal advice and intends to appeal this reassessment.



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Thermo Fisher Scientific Norway Holdings AS

Notes on the financial statements for the year ended 31 December 2022 (continued)

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 2022. The purpose of the 15.37% reinvestment each year is so that a 15,37% of ownership level is maintained. The funds that the entity receives from Lifes group contributions are reinvested through the structure from the ultimate parent and to Life Technologies AS at a gross basis through capital increases at Life level, equalling the prior year group contribution. 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 2022 (continued)

6 Equity

Figures in NOK'000	Issued capital	Other paid in capital	Retained Earnings	Uncovered losses	Total
At 31 December 2021	60	24,484,710	47,379	-	24,532,149
Impact of Tax Re-assessment*	-	-	144,951	-	144,951
Profit/(Loss) after tax	-	-	(192,330)	(191,809)	(384,139)
At 31 December 2022	60	24,484,710	-	(190,809)	24,292,961

Impact of tax reassessment*

Reference is made to note 4 regarding tax reassessments. The equity impact of the reassessments of 144 951 TNOK is due to the reversal taxable group contributions received in 2014 and 2015 recognised through equity.

7 Bank Overdraft

	31 Dec 2022 NOK'000	31 Dec 2021 NOK'000
Overdraft		
BMG Cash Pool	(420,434)	(263,165)
Total overdraft	(420,434)	(263,165)

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 5,033,311 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 2022 (continued)

9 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.

In December 2023 the company received a reassessment from the Norwegian tax authority regarding the ongoing Thermo Fisher Scientific Norway Holdings AS tax audit. Reference is made to note 4 and note 6 for further information. The impact has been recognised in the 2022 accounts as a subsequent event with accounting effect in 2022. The 2021 financial information and the opening balance for 2021 has not been restated as management does not consider prior period financial statements to be in error considering the available information at the time of preparing the prior year financial statements.

10 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.