



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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: 22.10.2024

### 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

# Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 812759922

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Postadresse: 8910 Brønnøysund

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

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from sales of products and services		0	0
Other income		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Administrative expenses	2	7 091 000	119 000
Other operating expenses	9	50 894 000	
<b>Sum kostnader</b>		<b>57 985 000</b>	<b>119 000</b>
<b>Driftsresultat</b>		<b>-57 985 000</b>	<b>-119 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		2 205 000	0
Group contribution	4	0	0
<b>Sum finansinntekter</b>		<b>2 205 000</b>	<b>0</b>
Finance expenses	3	221 341 000	154 591 000
<b>Sum finanskostnader</b>		<b>221 341 000</b>	<b>154 591 000</b>
<b>Netto finans</b>		<b>-219 136 000</b>	<b>-154 591 000</b>
<b>Resultat før skattekostnad</b>		<b>-277 121 000</b>	<b>-154 710 000</b>
<b>Årsresultat</b>		<b>-277 121 000</b>	<b>-154 710 000</b>
Tax income	4	-8 795 000	-229 429 000
Sum resultatkomponenter for IFRS-foretak		-8 795 000	-229 429 000
<b>Totalresultat</b>		<b>-285 916 000</b>	<b>-384 139 000</b>
<b>Overføringer og disponeringer</b>			
Transfer to (from) retained earnings		0	-192 330 000
Transfer to (from) uncovered losses		-285 916 000	-191 809 000
<b>Sum overføringer og disponeringer</b>		<b>-285 916 000</b>	<b>-384 139 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investments	6	28 077 609 000	28 077 609 000
<b>Sum finansielle anleggsmidler</b>		<b>28 077 609 000</b>	<b>28 077 609 000</b>
<b>Sum anleggsmidler</b>		<b>28 077 609 000</b>	<b>28 077 609 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Due from Group Companies	3	125 579 000	53 001 000
<b>Sum fordringer</b>		<b>125 579 000</b>	<b>53 001 000</b>
<b>Sum omløpsmidler</b>		<b>125 579 000</b>	<b>53 001 000</b>
<b>SUM EIENDELER</b>		<b>28 203 188 000</b>	<b>28 130 610 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	6	60 000	60 000
Annen innskutt egenkapital	6	24 006 985 000	24 292 901 000
<b>Sum innskutt egenkapital</b>		<b>24 007 045 000</b>	<b>24 292 961 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	6	0	0
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>24 007 045 000</b>	<b>24 292 961 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Loans payable to group companies	3	3 323 537 000	3 323 538 000
Payables to group companies	3	217 243 000	73 000
Tax payable	4	84 480 000	75 683 000
Intragroup bank overdraft	7	513 396 000	420 434 000
Other short term liabilities		57 487 000	17 921 000
<b>Sum kortsiktig gjeld</b>		<b>4 196 143 000</b>	<b>3 837 649 000</b>
<b>Sum gjeld</b>		<b>4 196 143 000</b>	<b>3 837 649 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 203 188 000</b>	<b>28 130 610 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 756120

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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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: 22.10.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: 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, 14.11.2024



Organisasjonsnr: 812 759 922  
THERMO FISHER SCIENTIFIC  
NORWAY HOLDINGS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from sales of products and services		0	0
Other income		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Administrative expenses	2	7 091 000	119 000
Other operating expenses	9	50 894 000	
<b>Sum kostnader</b>		<b>57 985 000</b>	<b>119 000</b>
<b>Driftsresultat</b>		<b>-57 985 000</b>	<b>-119 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		2 205 000	0
Group contribution	4	0	0
<b>Sum finansinntekter</b>		<b>2 205 000</b>	<b>0</b>
Finance expenses	3	221 341 000	154 591 000
<b>Sum finanskostnader</b>		<b>221 341 000</b>	<b>154 591 000</b>
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<b>Årsresultat</b>		<b>-277 121 000</b>	<b>-154 710 000</b>
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Organisasjonsnr: 812 759 922  
THERMO FISHER SCIENTIFIC  
NORWAY HOLDINGS AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### 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 3 125 579 000 53 001 000

Sum fordringer 125 579 000 53 001 000

Sum omløpsmidler 125 579 000 53 001 000

**SUM EIENDELER 28 203 188 000 28 130 610 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Issued capital 6 60 000 60 000

Annen innskutt egenkapital 6 24 006 985 000 24 292 901 000

Sum innskutt egenkapital 24 007 045 000 24 292 961 000

#### Opptjent egenkapital

Retained earnings 6 0 0

Sum opptjent egenkapital 0 0

Sum egenkapital 24 007 045 000 24 292 961 000

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

#### Loans payable to group

companies 3 3 323 537 000 3 323 538 000

Payables to group companies 3 217 243 000 73 000

Tax payable 4 84 480 000 75 683 000

Intragroup bank overdraft 7 513 396 000 420 434 000

Other short term  
liabilities 57 487 000 17 921 000



Sum kortsiktig gjeld	4 196 143 000	3 837 649 000
Sum gjeld	4 196 143 000	3 837 649 000
SUM EGENKAPITAL OG GJELD	28 203 188 000	28 130 610 000



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.



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 2023, the income 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 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.

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

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



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/revisionsberetninger>

Oslø, 22 October 2024

**PricewaterhouseCoopers AS**

Sjur Høiseter

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 2023



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Thermo Fisher Scientific Norway Holdings AS  
Annual Report and Financial Statements  
for the year ended 31 December 2023

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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

#### 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 2023**

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 2023, 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 2023 was NOK 277,120 thousand (2022 loss NOK 154,710 thousand).

#### **Cash flow analysis**

Net cash outflow from operating activities was NOK 30,433 thousand for 2023 (2022 NOK 599,970 thousand).

Cash at year end was NOK 0. The company has drawn NOK 513,396 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.

During the financial year 2024 the company received a draft tax assessment regarding penalty taxes in relation to the tax reassessment case for the financial years 2016-2021. Based on external and internal consultation the company has decided to recognize 40% of the tax penalty based on probability of the outcome being treated as final. The accrued amount as of 31.12.2023 totals 50,893,406 NOK.

In the tax assessment for the financial years 2016-2021 the tax authorities signaled that interest and repayments of debt by the company could be deemed as dividend. There is no new development in this matter.

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.



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## Thermo Fisher Scientific Norway Holdings AS

### **Board of Directors report for the year ended 31 December 2023 (continued)**

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 has been no material structural or operations changes within the Thermo Fisher Scientific Life Senior Holdings group structure during 2023 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 2023 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 2023.

#### **Status of the tax reassessment**

The tax reassessments for 2014-2021 was fully implemented in the 2022 financial statements in accordance with Norwegian accounting regulations. The company is of the opinion that the previously filed tax returns for 2014 - 2021 are correct and that the tax reassessment decision is wrong. The company continues to disagree with the tax reassessment which it will challenge. If the company is successful in changing the outcome of the tax case, the effect for the company would be positive in terms of increased cash flow and strengthened equity.

The tax liability regarding the reassessment was settled in 2024.

#### **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.



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## Thermo Fisher Scientific Norway Holdings AS

### Board of Directors report for the year ended 31 December 2023 (continued)

#### Allocation of profit

The 2023 annual result in Thermo Fisher Scientific Norway Holdings AS was a loss of NOK (285,916) thousand (2022 loss NOK (384,139) thousand). The Board proposes to allocate as follows:

Transfer to Uncovered Losses NOK (285,916) thousand.

#### Outlook for 2024

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, 22 October 2024

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

Signed by:  
Audun Løken  
7CFFC12CB11A410...  
Audun Løken  
Member of the Board/  
Managing Director

DocuSigned by:  
Anthony Hugh Smith  
ED1E84F42723496  
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 2023

	Notes	31 Dec 2023 NOK'000	31 Dec 2022 NOK'000
<b>REVENUE</b>			
Revenue from sale of products and services		-	-
Other income		-	-
<b>Revenue</b>		-	-
<b>OPERATING EXPENSES</b>			
Administrative Expenses	2	(7,091)	(119)
Other Operating Expenses	9	(50,894)	(-)
<b>Total operating expenses</b>		<b>(57,985)</b>	<b>(119)</b>
<b>OPERATING PROFIT/ LOSS</b>		<b>(57,985)</b>	<b>(119)</b>
Finance expenses	3	(221,341)	(154,591)
Finance Income		2,205	-
Group Contribution	4	-	-
Net finance		(219,136)	(154,591)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(277,121)</b>	<b>(154,710)</b>
Tax income	4	(8,795)	(229,429)
<b>PROFIT (LOSS) AFTER TAX</b>		<b>(285,916)</b>	<b>(384,139)</b>
<b>Transfers and allocations:</b>			
Transfer to (from) retained earnings		(-)	(192,330)
Transfer to (from) uncovered losses		(285,916)	(191,809)
<b>Total transfers and allocations:</b>		<b>(285,916)</b>	<b>(384,139)</b>



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## Thermo Fisher Scientific Norway Holdings AS

### Balance sheet for the year ended 31 December 2023

	Notes	31 Dec 2023 NOK'000	31 Dec 2022 NOK'000
<b>NON CURRENT ASSETS</b>			
<b>Financial assets</b>			
Investments	6	28,077,609	28,077,609
<b>Total financial assets</b>		<b>28,077,609</b>	<b>28,077,609</b>
<b>Total non-current assets</b>		<b>28,077,609</b>	<b>28,077,609</b>
<b>CURRENT ASSETS</b>			
Due from Group Companies	3	125,579	53,001
<b>Total current assets</b>		<b>125,579</b>	<b>53,001</b>
<b>TOTAL ASSETS</b>		<b>28,203,188</b>	<b>28,130,610</b>



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## Thermo Fisher Scientific Norway Holdings AS

### Balance sheet for the year ended 31 December 2023

	Notes	2023 NOK'000	2022 NOK'000
<b>EQUITY</b>			
<b>Owners equity</b>			
Issued capital	6	60	60
Other paid in capital	6	24,006,985	24,292,901
Retained Earnings	6	-	-
<b>Total equity</b>		<b>24,007,045</b>	<b>24,292,961</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		-	-
<b>Current liabilities</b>			
Loans Payable to group Companies	3	3,323,537	3,323,538
Payables to group companies	3	217,243	73
Tax payable	4	84,480	75,683
Intragroup bank overdraft	7	513,396	420,434
Other short term liabilities		57,487	17,921
<b>Total current liabilities</b>		<b>4,196,143</b>	<b>3,837,649</b>
<b>Total liabilities</b>		<b>4,196,143</b>	<b>3,837,649</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,203,188</b>	<b>28,130,610</b>

Oslo, 22 October 2024

DocuSigned by:  
PETRUS THOMAS ADRIANUS VAN DER ZANDE  
844A9E4F468649D...  
Petrus Van Der Zande  
Chair of the Board of Directors

Signed by:  
Audun Løken  
20EEF20B1A410...  
Audun Løken  
Member of the Board of  
Directors

DocuSigned by:  
Anthony Hugh Smith  
6D1EB0713723496...  
Anthony Hugh Smith  
Member of the Board of  
Directors



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## Thermo Fisher Scientific Norway Holdings AS

### Cash flow statement

	Notes	2023 NOK'000	2022 NOK'000
<b>Cash flow from operations</b>			
Profit (Loss) before income taxes		(277,120)	(154,710)
Change in other assets and liabilities		307,562	910,427
Paid taxes	4	-	(155,747)
<b>Net cash flow from operations</b>		<b>30,443</b>	<b>599,970</b>
Repayment of intercompany loans interest	3	(123,405)	(757,239)
Overdraft		92,962	157,269
<b>Net cash flow from financing</b>		<b>(30,443)</b>	<b>(599,970)</b>
<b>Net cash flow for the period</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at the beginning of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



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## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2023

#### 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 2023 (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 2023 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 2023 (continued)

#### 2 Salary and personnel costs, employee information and other expenses

The company had no employees during the year to 31 December 2023.

#### Board of Directors and auditor

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

Audit fees in 2023 amounted to NOK 336 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 2023 NOK'000	31 Dec 2022 NOK'000
<b>Costs</b>		
Thermo Fisher Scientific Norway US Investments LLC (parent)	204,730	146,455
Life Technologies Finance Limited (Sister)	3,092	-
<b>Total costs</b>	<b>207,822</b>	<b>146,455</b>

2023 Costs relates to interest on a NOK 3,323,537 thousand Intercompany Loan. The 2023 finance costs in the P&L also includes interest expenses to BMG with 16,6 MNOK (2022: 5 MNOK).

#### Loans Payable

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

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 2023 (continued)

#### Receivables

Thermo Fisher Scientific Norway US Investments LLC (parent)	-	2,305
Life Technologies AS (Investment)	50,365	50,696
Life Technologies Finance Limited (Sister)	75,214	-
<b>Total receivables</b>	<b>125,579</b>	<b>53,001</b>

#### Payables

Thermo Electron Management Services (Sister)	151	73
Thermo Fisher Scientific, Inc. (ultimate parent)	22	-
Thermo Fisher Scientific Norway US Investments LLC (parent)	217,070	-
<b>Total payables</b>	<b>217,243</b>	<b>73</b>

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

	2023 NOK'000	2022 NOK'000
<b>Temporary differences</b>		
Intrest limitation carry forward	(499,384)	(274,974)
Temp difference not recognised as deferred tax	500,924	275,627
Net temporary differences	1,540	653
Tax loss to carry forward	(1,291)	(447)
Basis for deferred tax	<b>249</b>	<b>206</b>
Deferred tax benefit 22% (22% 2022)	55	45
Deferred tax benefit not shown in the balance sheet	(55)	(45)
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>



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## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2023 (continued)

#### 4 Income Taxes (continued)

##### Reconciliation of the tax expense

Result before taxes	(277,120)	(154,710)
Calculated tax 22%	(60,966)	(34,036)
Tax expense (income)	8,795	229,429
Difference	(52,171)	(263,465)
The difference consists of:		
Permanent differences	11,401	33,331
Other differences	49,565	704
Reversed carried forward tax payable	(8,795)	-
Reversed tax for group contributions 2014 and 2015	-	(25,038)
Increased taxes following reassessment regarding interest deductibility	-	254,467
Sum explained differences	52,171	263,465

##### Components of the income tax payable

Current year income tax payable (2022: tax payable due to reassessment through P&L)	-	229,429
Tax payables/(receivables) due to tax reassessment through equity	-	(144,951)
Net tax payable due to reassessment	84,480	-
Other Adjustments	-	(8,795)
<b>Total payable tax</b>	<b>84,480</b>	<b>75,683</b>

##### Uncertain tax position

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 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%.

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.



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## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2023 (continued)

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
<b>Total</b>			<b>4,611,986</b>
		<b>WHT at 15%</b>	<b>691,798</b>

## 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 2023. 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 2023 (continued)

### 6 Equity

Figures in NOK'000	Issued capital	Other paid in capital	Retained Earnings	Uncovered losses	Total
At 31 December 2022	60	24,484,710	-	(191,809)	24,292,961
Profit/(Loss) after tax	-	-	-	(285,916)	(285,916)
Distribution of negative uncovered losses	-	(477,725)	-	477,725	-
At 31 December 2023	60	24,006,985	-	(-)	24,007,045

### 7 Intragroup Bank Overdraft

	31 Dec 2023 NOK'000	31 Dec 2022 NOK'000
<b>Overdraft</b>		
BMG Cash Pool	(513,396)	(420,434)
<b>Total overdraft</b>	<b>(513,396)</b>	<b>(420,434)</b>

The company has an overdraft bank account facility with Bank Mendes Gans N.V. This bank account is part of the cash pool arrangement with intragroup company Fisher Scientific International Inc. 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 16,588,057 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 2023 (continued)

#### 9 Other Operating Expenses

During the financial year 2024 the company received a draft 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 40% of the tax penalty based on probability of the outcome being treated as final. The amount for 2023 accounted for is 50,893,406 NOK.

#### 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 draft 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 current year financial statements and will closely monitor the progress of the claim.

#### 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.



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*