



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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 2021 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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Total revenue	2	130 550 999	128 340 933
Sum inntekter		130 550 999	128 340 933
Kostnader			
Cost of goods sold		99 077 323	100 413 515
Staff expenses	4	14 069 010	13 351 943
Depreciation, amortization and impairment	6	2 912 075	3 051 801
Other expenses		9 721 944	8 820 087
Sum kostnader		125 780 352	125 637 346
Driftsresultat		4 770 647	2 703 587
Finansinntekter og finanskostnader			
Other financial income		1 215	179 555
Sum finansinntekter		1 215	179 555
Other financial expenses		777 305	696 010
Sum finanskostnader		777 305	696 010
Netto finans		-776 090	-516 455
Ordinært resultat før skattekostnad		3 994 557	2 187 132
Income tax expense	5	904 307	500 045
Ordinært resultat etter skattekostnad		3 090 250	1 687 087
Årsresultat		3 090 250	1 687 087
Overføringer og disponeringer			
Transferred to other equity	10	3 090 249	1 687 087
Sum overføringer og disponeringer		3 090 249	1 687 087



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 160 288	892 313
Goodwill	6	641 173	3 205 866
Sum immaterielle eiendeler		1 801 461	4 098 179
Varige driftsmidler			
Fixtures and fittings, tools, office machinery	6	1 507 778	1 855 160
Sum varige driftsmidler		1 507 778	1 855 160
Sum anleggsmidler		3 309 239	5 953 339
Omløpsmidler			
Varer			
Inventory		760 788	628 303
Sum varer		760 788	628 303
Fordringer			
Accounts receivables		12 488 065	11 485 043
Short-term receivables, group company	7	22 194 814	16 332 820
Other short-term receivables		204 713	235 147
Sum fordringer		34 887 592	28 053 010
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	3 660 850	1 488 519
Sum bankinnskudd, kontanter og lignende		3 660 850	1 488 519
Sum omløpsmidler		39 309 230	30 169 832
SUM EIENDELER		42 618 469	36 123 171

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital (1000 shares a NOK)	9	100 000	100 000
Overkurs		200 000	200 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Retained earnings	10	7 507 543	4 417 294
Sum opptjent egenkapital		7 507 543	4 417 294
Sum egenkapital		7 807 543	4 717 294
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Payables to group companies	7	22 600 800	18 956 460
Trade payables		893 487	855 915
Tax payable	5	1 172 282	672 859
Public duties liabilities		6 117 016	6 802 092
Other short term liabilities		4 027 342	4 118 551
Sum kortsiktig gjeld		34 810 927	31 405 877
Sum gjeld		34 810 927	31 405 877
SUM EGENKAPITAL OG GJELD		42 618 470	36 123 171



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 730844

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMO FISHER DIAGNOSTICS AS
Forretningsadresse: Ullernchausséen 52
0379 OSLO

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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 986 400 990
THERMO FISHER DIAGNOSTICS AS

RESULTATREGNSKAP

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Organisasjonsnr: 986 400 990
THERMO FISHER DIAGNOSTICS AS

BALANSE

Beløp i: NOK

	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	1 160 288	892 313
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Sum varige driftsmidler		1 507 778	1 855 160

Sum anleggsmidler		3 309 239	5 953 339
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Omløpsmidler

Varer

Inventory		760 788	628 303
Sum varer		760 788	628 303

Fordringer

Accounts receivables		12 488 065	11 485 043
Short-term receivables, group company	7	22 194 814	16 332 820
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SUM EIENDELER		42 618 469	36 123 171
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (1000 shares a NOK)	9	100 000	100 000
Overkurs		200 000	200 000
Sum innskutt egenkapital		300 000	300 000

Opptjent egenkapital



Retained earnings	10	7 507 543	4 417 294
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Sum egenkapital		7 807 543	4 717 294
Sum langsiktig gjeld		0	0
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SUM EGENKAPITAL OG GJELD		42 618 470	36 123 171



Organisasjonsnr: 986 400 990
THERMO FISHER DIAGNOSTICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

Antall årsverk i regnskapsåret

12.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	12168896.00	11587237.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1713218.00	1600788.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	181039.00	-41114.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5857.00	205032.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14069010.00	13351943.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Thermo Fisher Diagnostics AS
Annual Report and Financial
Statements
for the year ended 31 December 2021



Thermo Fisher Diagnostics AS

Annual Report and Financial Statements

for the year ended 31 December 2021

Contents

- Directors and Advisors
- Board of Directors report for the year ended 31 December 2021
- Profit and loss account for the year ended 31 December 2021
- Balance sheet assets at 31 December 2021
- Balance sheet equity and liabilities at 31 December 2021
- Cash flow statement at 31 December 2021
- Notes on the financial statements for the year ended 31 December 2021



Directors and Advisors

Directors

Petrus Van Der Zande (Chairman of the Board)

Kari Johanne Jørgensen (Member of the Board)

Sara Maria Carella (Member of the Board)

Jørgen Viktil (CEO)

Auditors

PricewaterhouseCoopers AS

Postboks 748

Sentrum

NO-0106 Oslo

Norway



Board of Directors report for the year ended 31 December 2021

The directors of Thermo Fisher Diagnostics AS (the Company) present their annual report together with the audited annual accounts of the Company for the financial period ended December 31, 2021.

Thermo Fisher Diagnostics AS 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 for Thermo Fisher Diagnostics AS is Ullernchausseen 52 0379, Oslo, Norway

Principal activities

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 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 Risks

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.

COVID- 19

Risks and uncertainties associated with the COVID-19 global pandemic that developed rapidly in 2020 has affected the company's operations through 2021 and the start of 2022. The extent and duration of such impacts are uncertain and may require changes to estimates in 2022. Actual results could differ from those estimates. The main risks that could result from the current uncertain situation regarding COVID-19 impact: - Supply chain: We have not experienced any significant supply chain interruption. Main supplies come from factories within Europe (UK, Germany, Sweden). The risk is low as European borders remained open for truck deliveries.- Revenues: At the moment we don't expect a decline in revenue – Profitability: there is low risk due to the company's participation in transfer pricing agreements that secure a fixed operating margin. – Liquidity: The collectability of our invoices has not been impacted by COVID-19 impact which implies that there is little risk on cash flow. Going concern: Refer to Outlook section within this Directors' report. No material uncertainty exists around going concern because no long-term impact on revenues or cash flow and our transfer price agreement.

Responses to Covid 19 such as Analysis of operational impacts of COVID-19 on supply chains, revenues, profitability and liquidity; knowledge and awareness of changes in regulations; impairment and going concern assessment taking the impact of COVID-19 into account.

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 Risks

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 organisations 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 continually reviewed by the senior management team.

Financial reporting Revenue Recognition

Risks of inappropriate revenue recognition around the financial year end. 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

The company is mainly financed through short-term cash.

Development in profit and loss, balance sheet and cash flows

The net profit of the Company for the financial year was NOK 3,090,249 (2020: NOK 1,687,087 profit). The company paid dividends of NOK nil during the year (2020: NOK nil) and received dividends of NOK nil (2020: NOK nil). The directors recommend the net profit be allocated to retained earnings. Total assets as at December 31, 2021 total NOK 42,618,469 (2020: NOK 36,123,171). 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 flow from operating activities was NOK 4,389,987 for 2021, Profit before income taxes was NOK 3,994,556. Cash flow from investments relates to payments on debt to the group NOK 5,861,994 offset by cash flow from financing the repayment of short term Liabilities NOK 3,644,340, resulting in the net cash flow for the period being NOK 2,172,331.

Cash at year end was NOK 3,660,850.

Number of employees

The average number of employees in 2021 amounted to 13 (2020: 13). At the year end, the actual number of employees was 12 (2020: 13)



Absence due to illness was recorded in operations as 0.9%, illnesses supported with a doctor's note totaled 19 days (217.5 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 continually 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 fulfil our Mission is by being a socially responsible community partner. Our giving strategy includes educational programs, 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 program, 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.

Outlook

The company mobilized to support the global novel strain of coronavirus (COVID-19) response with products and services that help analyse, diagnose and protect from the virus. Our ability to manufacture/sell products is highly dependent on our ability to maintain the safety and health of our factory employees which we are acting to mitigate in accordance with government guidelines. The company saw an increase in revenue due to the sales of products addressing the diagnosis and treatment of COVID-19 and while these positive impacts are expected to continue into 2022, the duration and extent of future revenues from such sales are uncertain and dependant on customer demand. The company believes its long term prospects remain excellent given the attractive markets served, its industry leading position and proven growth strategy. There is no uncertainty about going concern.

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 operational activities however continues to closely monitor the situation.

There was an acquisition of shares that took place in March 2022 whereby FEI Trondheim AS was absorbed in exchange for NOK 45,530,000 recognised as an investment in sub.

Validated by Petrus Van Der Zande
on 28-06-2022

Petrus Van Der Zande
**Chair of the Board of
Directors**

Validated by Jørgen Viktil
on 30-06-2022

Jørgen Viktil
CEO

Validated by Kari Jørgensen
on 28-06-2022

Kari Johanne Jørgensen
Member

Validated by Sara Carella
on 28-06-2022

Sara Maria Carella
Member



Annual Report 2021

Thermo Fisher Diagnostics AS

Org.no.: 986 400 990



Thermo Fisher Diagnostics AS

Profit and loss account for the year ended 31 December 2021

	Note	2021	2020
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Total revenue		130 550 999	128 340 933
Cost of goods sold		99 077 323	100 413 515
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Other financial expenses		-777 305	-696 010
Net financial items		-776 090	-516 454
Profit before tax		3 994 556	2 187 132
Income tax expense	5	904 307	500 045
Profit after tax		3 090 249	1 687 087
Allocation of profit			
Transferred to other equity		3 090 249	1 687 087
Total allocation	10	3 090 249	1 687 087



Thermo Fisher Diagnostics AS

Balance sheet as of 31 December 2021

	Note	2021	2020
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	6	641 173	3 205 866
Deferred tax assets	5	1 160 288	892 313
Total intangible assets		1 801 461	4 098 179
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	6	1 507 778	1 855 160
Sum tangible assets		1 507 778	1 855 160
Total non-current assets		3 309 239	5 953 339
Current assets			
Inventory		760 788	628 303
Receivables			
Accounts receivables		12 488 065	11 485 043
Short-term receivables, group company	7	22 194 814	16 332 820
Other short-term receivables		204 713	235 147
Total receivables		34 887 592	28 053 010
Cash and cash equivalents	8	3 660 850	1 488 519
Total current assets		39 309 230	30 169 832
TOTAL ASSETS		42 618 469	36 123 171



Thermo Fisher Diagnostics AS

Balance sheet as of 31 December 2021

	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital (1000 shares á NOK 100)	9	100 000	100 000
Share premium reserve		200 000	200 000
Total owners' equity		300 000	300 000
Retained earnings			
Retained earnings	10	7 507 543	4 417 294
Total retained earnings		7 507 543	4 417 294
Total equity		7 807 543	4 717 294
LIABILITIES			
Current liabilities			
Payables to group companies	7	22 600 800	18 956 460
Trade payables		893 487	855 915
Tax payable	5	1 172 282	672 859
Public duties liabilities		6 117 016	6 802 092
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Total current liabilities		34 810 927	31 405 877
Total liabilities		34 810 927	31 405 877
TOTAL EQUITY AND LIABILITY		42 618 470	36 123 171

Oslo, 23.06.2022

The board of Thermo Fisher Diagnostics AS

Validated by Petrus Van Der Zande
on 28-06-2022

Petrus Thomas Adrianus Van Der Zande
chairman of the board

Validated by Kari Jørgensen
on 28-06-2022

Kari Johanne Jørgensen
member of the board

Validated by Sara Carella
on 28-06-2022

Sara Maria Carella
member of the board

Validated by Jørgen Viktil
on 30-06-2022

Jørgen Viktil
chief executive officer



Kontantstrømoppstilling

Thermo Fisher Diagnostics AS

	2021	2020
Cash flow from operations		
Profit before income taxes	3 994 556	2 187 132
Taxes paid in the period	-672 859	-1 227 967
Depreciation	2 912 075	3 051 801
Change in inventory	-132 485	190 514
Change in trade debtors	-1 003 022	-2 106 056
Change in trade creditors	37 572	-87 315
Change in other provisions	-745 852	2 132 529
Net cash flow from operations	4 389 985	4 140 638
Cash flow from investments		
Purchase of fixed assets	0	-889 388
Payments on debt to the group	-5 861 994	-6 436 185
Net cash flow from investments	-5 861 994	-7 325 573
Cash flow from financing		
Repayment of short term liabilities	3 644 340	3 440 014
Net cash flow from financing	3 644 340	3 440 014
Net cash flow in the period	2 172 331	255 079
Exchange gains / (losses) on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the period	1 488 519	1 233 439
Cash and cash equivalents at the end of the period	3 660 850	1 488 518
Cash and cash equivalents consist of:		
Bank deposits	3 660 850	1 488 519



Accounting principles

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

Foreign currency

Company's functional currency is NOK. Transactions in foreign currencies are translated into NOK using the exchange rates applicable at the time of each transaction. Monetary items in foreign currency are translated into NOK using the exchange rate applicable on balance sheet date. Non-monetary items that are measured at fair value in a foreign currency are translated into NOK using the exchange rates applicable on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

Operating revenues

Revenues from the sale of goods are recognised in the profit and loss account once delivery have taken place. Service revenues are recognized over the period the services are performed.

Tax

The tax expense consists of tax payable and changes to deferred tax. Deferred tax is calculated with a tax rate of 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets of net tax-reducing differences that have not been offset and tax loss carried forward is justified by expected future profits. Deferred tax assets that can be capitalized are recorded net in the balance sheet.

Classification and valuation of fixed assets

Fixed assets consists of assets that are held for long-term ownership and use. Fixed assets with useful life over three year and cost price over NOK 15 000 are capitalized and depreciated on a straight-line basis over the expected useful life of the assets. Fixed assets are initially measured at cost. Maintenance of the fixed assets is ongoing recognized as an operating expense into the profit and loss account. Additions or improvements increase the fixed assets cost and are depreciated in line with the fixed assets. The distinction between maintenance and additions/improvements takes into account the fixed assets condition at the date of purchase of the fixed assets.

Fixed assets are valued at cost, less depreciation and impairment losses. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. Assets that are related to the cycle of goods sold are classified as current assets.

Classification and valuation of current assets and current liabilities

Current assets and current liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value Current liabilities are recognized at nominal amount at settlement date.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.



Inventory

Inventory consists of goods for resale and is valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle

Receivables

Receivables that fall due for payment within one year of the balance sheet date are classified as current assets. Accounts receivables from customers and other receivables are recognized at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessments of the respective receivables.

Pension

The entity has a collective pension insurance that covers all employees. The scheme is a contribution scheme. The years 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.

Cash Flow

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of bank deposits.

Note 2 Sales revenue

By business area		2021	2021
ImmunoDiagnostics	Product	2 222 981,00	2 441 906,00
ImmunoDiagnostics	Consumables	66 007 511,00	59 254 644,00
ImmunoDiagnostics	Service	1 969 287,00	2 246 102,00
Microbiology	Product	537 086,00	25 450,00
Microbiology	Consumables	29 195 017,00	32 236 555,00
Microbiology	Service	103 568,00	79 963,00
Clinical Diagnostics	Product	8 068,00	790 718,00
Clinical Diagnostics	Consumables	29 075 522,00	29 933 397,00
Clinical Diagnostics	Service	1 421 834,00	1 331 487,00
Chromatography and Mass Spec Businesses	Product	-	-
Chromatography and Mass Spec Businesses	Consumables	10 125,00	711,00
Chromatography and Mass Spec Businesses	Service	-	-
Total		130 550 999	128 340 933

Geographic breakdown	2021	2021
Nordics	130 550 999	128 340 933
Total	130 550 999	128 340 933



Note 3 Intercompany transactions

Main intercompany transactions in 2021 were as listed below.

Company name	Transaction	Relationship	Amount
B R A H M S GmbH	Intercompany purchase/ Cogs	Sister	14 996 161
Cezanne S A S	Intercompany purchase/ Cogs	Sister	60 072
Microgenics BV & Co KG	Intercompany purchase/ Cogs	Sister	6 161 237
Oxoid Deutschland GmbH	Intercompany purchase/ Cogs	Sister	9 506 156
Oxoid Limited	Intercompany purchase/ Cogs	Parent	6 205 669
Phadia AB	Intercompany purchase/ Cogs	Sister	61 461 701
Thermo Fisher Diagnostics AB	Intercompany purchase/ Cogs	Sister	57 813
Thermo Fisher Diagnostics Aps	Intercompany purchase/ Cogs	Sister	4 981
Thermo Fisher Diagnostics Limited	Intercompany purchase/ Cogs	Sister	16 570
Trek Diagnostic Systems Limited	Intercompany purchase/ Cogs	Sister	606 963
Total			99 077 323

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

Note 4 Salary costs and benefits, remuneration to the chief executive officer, board and auditor

Salary costs	2021	2020
Salaries	12 168 896	11 587 237
Employment tax	1 713 218	1 600 788
Pension costs	181 039	-41 114
Other benefits	5 857	205 032
Total	14 069 010	13 351 943

In 2020 the company recognised previously unrecognised pension assets related to terminated benefit plans. The entire pension asset has been utilised to set off invoices relating to the contribution plan, resulting in the end balance per 31.12.2020 being zero.

In 2021 the company had 13 full time equivalents (13 in 2020).

Pension liabilities

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 leading personnel	Chief executive officer	Board
Salaries	1 259 650	0
Other remuneration	131 554	0
Total	1 391 204	0

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

Auditor

Audit fees expensed for 2021 amount to NOK 221 236.



Note 5 Tax

Temporary differences	2021	2020
Fixed assets	-4 709 542	-3 524 962
Receivables	0	-50 467
Accruals and provision	-466 242	-480 537
Inventory	-98 250	0
Total temporary differences before tax losses to carry forward	-5 274 034	-4 055 966
Tax base - Deferred tax liability (asset)	-5 274 034	-4 055 966
Deferred tax liability (asset) 22%/22%	-1 160 287	-892 313

Calculation of taxable income

Pretax income	3 994 556	2 187 132
Permanent differences	115 928	79 841
Temporary differences	1 218 067	791 476
Taxable income before loss carry forward	5 328 551	3 058 449
Taxable income	5 328 551	3 058 449

Specification of tax expense

Tax payable	1 172 282	672 859
Change in deferred tax asset	-267 975	-174 125
Tax effect due to change in tax rate	0	0
Other adjustments	0	1 311
Total tax expense in profit and loss account	904 307	500 045

Tax payable in balance sheet

Tax payable	1 172 282	672 859
Tax payable in balance sheet	1 172 282	672 859

Note 6 Non-current assets

	Goodwill	Machinery and equipment	Other tangible assets	Total
Acquisition cost as at 01.01.2021	12 823 464	11 892 737	201 918	24 918 120
Addition of purchased fixed assets	0	0	0	0
Disposals of fixed assets	0	0	0	0
Acquisition cost 31.12.2021	12 823 464	11 892 737	201 918	24 918 119
Depreciation and write-downs as at 01.01.2021	-9 617 598	-10 037 577	-201 918	-19 857 094
Ordinary depreciation for the year	-2 564 693	-347 382	0	-2 912 075
Reversal of depreciation due to disposal of fixed assets	0	0	0	0
Depreciation and write-downs as at 31.12.2021	-12 182 291	-10 384 959	-201 918	-22 769 168
Book value 01.01.2021	3 205 866	1 855 160	0	5 061 026
Additions in the year	0	1 855 160	0	1 855 160
Disposals in the year	0	0	0	0
Depreciation and write-downs for the year	-2 564 693	-347 382	0	-2 912 075
Book value 31.12.2021	641 173	3 362 938	0	4 004 111
Useful life	5 years	6 years	6 years	
Depreciation plan	Linear	Linear	Linear	



Note 7 Intercompany balances with group companies and associates

Receivables from companies in the same group

	2021	2020
Microgenics GmbH	0	626 641
Fisher Scientific A/S	19 929	179 974
Thermo Fisher Diagnostics AB	0	17 306
Brahms GmbH	182 306	0
FEI Europe BV	6 579	0
Phadia AB	6 480 230	0
Intercompany cash pool - receivables	15 505 770	15 508 899
Total	22 194 814	16 332 820

Liabilities to companies in the same group

	2021	2020
Thermo Fisher Scientific Inc	7 991	7 133
Thermo Fisher Scientific Oy	54 404	437 185
Thermo Fisher Diagnostics ApS	68 223	85 475
Thermo Electron (Management Services) Ltd	283 444	0
Brahms GmbH	0	1 571 986
Cezanne SAS	36 064	0
Oxoid Limited	1 453 082	657 850
Microgenics BV and Co KG	317 468	0
Oxoid Deutschland GmbH	2 595 555	1 797 409
Trek Diagnostic Systems Ltd	34 378	696 813
Remel Inc	0	10 276
Life Technologies Limited	163 760	247 522
Life Technologies AS	208 868	208 869
One Lambda Inc.	0	946 192
Phadia AB	0	1 620 544
Intercompany cash pool - debt	17 377 563	10 669 206
Total	22 600 800	18 956 460

Note 8 Restricted funds

Restricted funds

	2021	2020
Bank deposit for employees withholding tax	3 660 850	1 488 519



Note 9 Share capital and shareholder information

Share capital	Number	Par value	Capitalised
Ordinary shares	1 000	100	100 000

All shares carry the same rights in the company.

Thermo Fisher Diagnostics AS had 1 shareholder as at 31.12.2021.

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

Shareholder	Shares	Interest
Oxoid International Ltd	1 000	0%

Note 10 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity capital
As at 31.12.2020	100 000	200 000	4 417 294	4 717 294
Changes posted against equity	0	0	0	0
As at 01.01.2021	100 000	200 000	4 417 293	4 717 293
Result for the year			3 090 249	3 090 249
As at 31.12.2021	100 000	200 000	7 507 543	7 807 543

Note 11 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 has concluded that the current conflict has not impacted the operational activities, however management continues to closely monitor the situation.



Skatteetaten

Vår dato
20.05.2019

Din/Deres dato
20.03.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Jørgen Viktil

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5560226

Postadresse
Postboks 9200 Grønland
0134 OSLO

THERMO FISHER SCIENTIFIC NORWAY HOLDINGS AS
c/o Life Technologies Postboks 114 Smestad
0309 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Thermo Fisher Diagnostics AS, org.nr. 986 400 990

Vi viser til deres brev av 20. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Thermo Fisher Diagnostics AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Thermo Fisher Diagnostics AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Søknaden omfatter det norske selskapet Thermo Fisher Diagnostics AS (986400990). Selskapets virksomhet består av salg av medisinsk utstyr og materiell til farmasøytiske selskaper, sykehus og andre biotekniske selskaper. Thermo Fisher Diagnostics AS er del av Thermo Fisher Scientific Inc. som er konsernspiss og børsnotert i USA. Selskapet har 14 ansatte.

Thermo Fisher Diagnostics AS ble stiftet i 9. desember 2003. Selskapet kontrolleres av eneeier Oxoid International Ltd. Administrasjonen av selskapet gjøres i betydelig grad fra Glasgow UK. Selskapet vil utarbeide årsregnskap på engelsk og konsernets rapportennngsspråk er engelsk. Selskapets nåværende og fremtidige aksjonærer er profesjonelle investorer som opererer i et engelskspråklig forretningsmiljø. og som støtter at selskapet utarbeider årsregnskapet på engelsk. Selskapet vil utarbeide selskapsdokumenter på engelsk så langt dette er tillatt. Språket som benyttes i formell kommunikasjon er i hovedsak engelsk. Dette forutsettes ved nyansettelser i Thermo Fisher Scientific inc. konsernet.



Konsernets eiere, styremedlemmer og eksterne interessenter ønsker informasjon på engelsk. En rekke av selskapets interessenter behersker i begrenset grad norsk, herunder internasjonalt ansatte og internasjonale kreditorer, og vil således måtte oversette årsregnskapet til engelsk for å kunne ta stilling til dette.

Thermo Fisher Diagnostics har inngått vesentlige konserninterne avtaler med internasjonale selskaper i gruppen. Konsernets kunder vil i stor grad være internasjonale kunder. Selskapets eksterne kreditorer utgjør i hovedsak profesjonelle aktører som benytter engelsk som forretningspråk. Dette omfatter leverandører av finansielle tjenester samt leveranser av varer og tjenester til utvikling og drift av konsernets salgsvirksomhet av medisinsk utstyr.

For selskapet er det både tids- og kostnadskrevende å oversette regnskapet fra engelsk til norsk, og det fremstår derfor som en unødvendig byrde og konkurranseulempe å utarbeide årsregnskapet på norsk. Brukerne av regnskapsinformasjonen vil ikke bli negativt påvirket av at regnskapene blir avgitt kun på engelsk.

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:

"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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av



et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 2021, 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 2021, 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 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



Independent Auditor's Report - Thermo Fisher Diagnostics AS



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>

Oslo, 27 June 2022
PricewaterhouseCoopers AS

Sjur Hølsøter
State Authorised Public Accountant