



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petrus Van Der Zande  
Dato for fastsettelse av årsregnskapet: 04.07.2022

### 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, 09.02.2024



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Administrative expenses	2	705 000	536 000
<b>Sum kostnader</b>		<b>705 000</b>	<b>536 000</b>
<b>Driftsresultat</b>		<b>-705 000</b>	<b>-536 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		111 000	0
Group contribution	3	141 868 000	134 747 000
<b>Sum finansinntekter</b>		<b>141 979 000</b>	<b>134 747 000</b>
Finance expenses	7	113 548 000	174 573 000
<b>Sum finanskostnader</b>		<b>113 548 000</b>	<b>174 573 000</b>
<b>Netto finans</b>		<b>28 431 000</b>	<b>-39 826 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 726 000</b>	<b>-40 362 000</b>
Tax income	3	-19 653 000	-28 241 000
<b>Ordinært resultat etter skattekostnad</b>		<b>47 379 000</b>	<b>-12 121 000</b>
<b>Årsresultat</b>		<b>47 379 000</b>	<b>-12 121 000</b>
<b>Overføringer og disponeringer</b>			
Transfer to (from) other paid in capital		47 379 000	-12 121 000
<b>Sum overføringer og disponeringer</b>		<b>47 379 000</b>	<b>-12 121 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Investments	4	27 935 741 000	27 800 994 000
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>27 935 741 000</b>	<b>27 800 994 000</b>
<b>Sum anleggsmidler</b>		<b>27 935 741 000</b>	<b>27 800 994 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Due from Group Companies	7	2 088 249 000	920 758 000
<b>Sum fordringer</b>		<b>2 088 249 000</b>	<b>920 758 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>2 088 249 000</b>	<b>920 758 000</b>
<b>SUM EIENDELER</b>		<b>30 023 990 000</b>	<b>28 721 752 000</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	24 532 089 000	23 875 413 000
<b>Sum innskutt egenkapital</b>		<b>24 532 149 000</b>	<b>23 875 473 000</b>
<b>Sum egenkapital</b>		<b>24 532 149 000</b>	<b>23 875 473 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Kortsiktig gjeld</b>			
Tax payable	3	143 406 000	135 718 000
Loans Payable to group Companies	7	3 958 235 000	4 576 772 000
Payables to group companies	7	1 114 160 000	15 959 000
Withholding Tax Accrual		12 341 000	0
Bank overdraft		263 165 000	117 412 000
Other short term liabilities		534 000	418 000
<b>Sum kortsiktig gjeld</b>		<b>5 491 841 000</b>	<b>4 846 279 000</b>
<b>Sum gjeld</b>		<b>5 491 841 000</b>	<b>4 846 279 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>30 023 990 000</b>	<b>28 721 752 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 751954

**Enheten**

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NORWAY HOLDINGS AS  
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Morselskap i konsern: Nei

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**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Petrus Van Der Zande  
Dato for fastsettelse av årsregnskapet: 04.07.2022

**Grunnlag for avgivelse**

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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 812 759 922  
THERMO FISHER SCIENTIFIC  
NORWAY HOLDINGS AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Administrative expenses	2	705 000	536 000
<b>Sum kostnader</b>		<b>705 000</b>	<b>536 000</b>
<b>Driftsresultat</b>		<b>-705 000</b>	<b>-536 000</b>
<b>Finansinntekter og finanskostnader</b>			
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## BALANSE

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<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>2 088 249 000</b>	<b>920 758 000</b>
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<b>Sum egenkapital</b>		<b>24 532 149 000</b>	<b>23 875 473 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 812 759 922  
THERMO FISHER SCIENTIFIC  
NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

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

Note

Antall årsverk i regnskapsåret  
0.00

#### Mer om årsverk og lønn

The company had no employees during the year to 31 December 2021.

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

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Thermo Fisher Scientific Norway Holdings AS  
Annual Report and Financial Statements  
for the year ended 31 December 2021



Thermo Fisher Scientific Norway Holdings AS  
Annual Report and Financial Statements  
for the year ended 31 December 2021

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## Thermo Fisher Scientific Norway Holdings AS

### Directors and Advisors

#### Directors

Petrus Van Der Zande – Chairman of the Board

Anthony Hugh Smith

Audun Løken

#### Auditors

PricewaterhouseCoopers AS

Postboks 748

Sentrum

NO-0106 Oslo

Norway

#### Solicitors

DLA Piper Norway

Olav VS Gate

NO-0161 Oslo

Norway

#### Registered Office

Ullernchausséen 52

0379 OSLO

c/o Life Technologies

Postboks 114 Smestad

0309 OSLO

Norway

#### Registered Number

812759922



## Thermo Fisher Scientific Norway Holdings AS

### **Board of Directors report for the year ended 31 December 2021**

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 2021, 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 profit before tax for 2021 was NOK 27,726 thousand (2020 loss NOK 40,362 thousand)

#### **Cash flow analysis**

Net cash outflow from operating activities was NOK (145,751) thousand for 2021 (2020 NOK 117,422 thousand).

Cash at year end was NOK 0. The company has drawn NOK 263,165 thousand in overdraft as of year end.

#### **Going concern**

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

The COVID-19 outbreak rapidly developed in 2020, with a significant number of infections. Measures taken by the government to contain the virus have started to impact economic activity. Management continue to monitor the effects of COVID-19. At this stage, management has determined that the impact of COVID-19 does not impact the entities ability to continue as a going concern. The company will continue to monitor the situation and potential impact to our business.

Management has considered the potential implications resulting from the ongoing tax audit as discussed in note 3 to the financial statements. Although management and its tax advisors have concluded that it is likely that the Company and subsidiary Life Technologies AS will be successful defending their tax positions,



## Thermo Fisher Scientific Norway Holdings AS

### **Board of Directors report for the year ended 31 December 2021 (continued)**

management has taken steps to ensure the company is appropriately funded should they not be successful. In addition to the Company's own funds, the Company would in a worst case scenario need additional funding, and thus the Company has obtained a financial guarantee from the ultimate holding company Thermo Fisher Scientific Inc that will enable the Company to settle any final tax claims relating to the tax audit. Management

There has been no material structural or operations changes within the Thermo Fisher Scientific Life Senior Holdings group structure during 2021 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 2018 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 2021.

#### **Principal risks and uncertainties:**

##### **Financial Instruments - *Financial risk management objectives and policies***

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

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

##### **Liquidity Risk**

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

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

##### **Interest Rate Risk**

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

##### **Allocation of profit**

The 2021 annual result in Thermo Fisher Scientific Norway Holdings AS was a profit of NOK 47,379 thousand (2020 loss NOK 12,121 thousand). The Board proposes to allocate as follows:

Transfer to Other Paid in Capital: NOK thousand 47,379



## Thermo Fisher Scientific Norway Holdings AS

### Board of Directors report for the year ended 31 December 2021 (continued)

#### Outlook for 2022

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

The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity and the company's business in various ways. The COVID-19 pandemic is deemed a non-adjusting subsequent event. Due to the positive impact of sales of products addressing the diagnosis and treatment of COVID-19, the organisation deems that there is no risk around going concern and provisions for impairment of investments in relation to COVID-19 or restructuring are not required in the financial statements.

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.

Oslo, 29 June 2022

Validated by Petrus Van Der Zande  
on 04-07-2022

Petrus Van Der Zande  
Chair of the Board of Directors

Validated by Audun Løken  
on 04-07-2022

Audun Løken  
Member of the Board of  
Directors

Validated by Anthony Hugh Smith  
on 04-07-2022

Anthony Hugh Smith  
Member of the Board of  
Directors



## Thermo Fisher Scientific Norway Holdings AS

### Profit and loss account for the year ended 31 December 2021

	Notes	31 Dec 2021 NOK'000	31 Dec 2020 NOK'000
<b>REVENUE</b>			
Revenue from sale of products and services		-	-
Other income		-	-
<b>Revenue</b>		-	-
<b>OPERATING EXPENSES</b>			
Administrative Expenses	2	(705)	(536)
<b>Total operating expenses</b>		<b>(705)</b>	<b>(536)</b>
<b>OPERATING LOSS</b>			
Finance expenses	7	(113,548)	(174,573)
Finance Income		111	0
Group Contribution	3	141,868	134,747
Net finance		28,431	(39,826)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>27,726</b>	<b>(40,362)</b>
Tax income	3	19,653	28,241
<b>PROFIT (LOSS) AFTER TAX</b>		<b>47,379</b>	<b>(12,121)</b>
<b>Transfers and allocations:</b>			
Transfer to (from) other paid in capital		47,379	(12,121)
<b>Total transfers and allocations:</b>		<b>47,379</b>	<b>(12,121)</b>



## Thermo Fisher Scientific Norway Holdings AS

### Assets as at 31 December 2021

	Notes	2021 NOK'000	2020 NOK'000
<b>NON CURRENT ASSETS</b>			
<b>Financial assets</b>			
Investments	4	27,935,741	27,800,994
Deferred Tax Asset	3	0	0
<b>Total financial assets</b>		<b>27,935,741</b>	<b>27,800,994</b>
<b>Total non-current assets</b>		<b>27,935,741</b>	<b>27,800,994</b>
<b>CURRENT ASSETS</b>			
Due from Group Companies	7	2,088,249	920,758
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>2,088,249</b>	<b>920,758</b>
<b>TOTAL ASSETS</b>		<b>30,023,990</b>	<b>28,721,752</b>





## Thermo Fisher Scientific Norway Holdings AS


### Equity and Liabilities as at 31 December 2021

	Notes	2021 NOK'000	2020 NOK'000
<b>EQUITY</b>			
<b>Owners equity</b>			
Issued capital	6	60	60
Other paid in capital	6	24,532,089	23,875,413
<b>Total equity</b>		<b>24,532,149</b>	<b>23,875,473</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Loans Payable to group Companies	7	3,958,235	4,576,772
Payables to group companies	7	1,114,160	15,959
Withholding Tax Accrual		12,341	0,00
Tax payable	3	143,406	135,718
Bank overdraft		263,165	117,412
Other short term liabilities		534	418
<b>Total current liabilities</b>		<b>5,491,841</b>	<b>4,846,279</b>
<b>Total liabilities</b>		<b>5,491,841</b>	<b>4,846,279</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,023,990</b>	<b>28,721,752</b>

Oslo, 29 Jun 2022

  
Validated by Petrus Van Der Zande  
on 04-07-2022  
Petrus Van Der Zande  
Chair of the Board of Directors

  
Validated by Audun Løken  
on 04-07-2022  
Audun Løken  
Member of the Board of  
Directors

  
Validated by Anthony Hugh Smith  
on 04-07-2022  
Anthony Hugh Smith  
Member of the Board of  
Directors



## Thermo Fisher Scientific Norway Holdings AS

### Cash flow statement

	Notes	2021 NOK'000	2020 NOK'000
<b>Cash flow from operations</b>			
Profit (Loss) before income taxes		27,726	(40,362)
Change in other assets and liabilities		(25,912)	45,494
Paid taxes	3	(143,937)	(122,554)
<b>Net cash flow from operations</b>		<b>(145,751)</b>	<b>(117,422)</b>
Contribution of Investment	4	(134,747)	(196,202)
Repayment from subsidiary		876,688	1,276,525
<b>Net cash flow from investments</b>		<b>741,941</b>	<b>1,080,323</b>
Impact of group contribution recognised in equity			
Repayment of intercompany loans interest	7	(741,941)	(1,080,323)
Issued Capital		0	0
Overdraft		145,751	117,412
<b>Net cash flow from financing</b>		<b>(596,190)</b>	<b>(962,911)</b>
<b>Net cash flow for the period</b>		<b>0</b>	<b>(10)</b>
Cash and cash equivalents at the beginning of the period		0	10
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021

#### 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.



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021

#### 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.

#### 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

The financial statements have been prepared on the basis of going concern. Management has considered the implications of Covid-19 and the potential implications of the ongoing tax audit to the Company and has concluded that the basis for the going concern assumption is appropriate.

Through the date of the financial statements, the Covid-19 outbreak had limited impact on the Company's financial positions, and management expects the impact going forward to continue to be limited.

Management has considered the ability of the Company to finance an unfavourable outcome of the ongoing tax audit and has concluded that the Company would potentially need to obtain additional funding in addition to own funds in order to finance a potential cash outflow. Reference is made to note 3 for further information. As such, a capital guarantee from the ultimate holding company Thermo Fisher Scientific Inc has been furnished to the Company. The guarantee is valid until at least 12 months after the signing date of the financial statements. Management expect that the guarantee would be prolonged, should that be required. On the basis of this, management has concluded that the contingent tax liability will not impact the ability of the Company to continue its operations as a going concern.



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021 (continued)

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

The company had no employees during the year to 31 December 2021.

##### Board of Directors and auditor

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

Audit fees expensed in 2021 amounted to NOK 705 thousand (excluding VAT).

#### 3 Income Taxes

##### Calculation of deferred tax/deferred tax benefit

	2021 NOK'000	2020 NOK'000
<b>Temporary differences</b>		
Accounting provisions	534	418
Non deductible interest costs	123,472	240,642
Net temporary differences	124,006	241,060
<b>basis for deferred tax</b>	<b>124,006</b>	<b>241,060</b>
Deferred tax benefit 22% (22% 2020)	27,281	53,033
Deferred tax benefit not shown in the balance sheet	(27,281)	(53,033)
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	27,726	(40,362)
Permanent differences	-	-
Taxable group contribution (excluding portion included within result before taxes)	<b>781,153</b>	<b>741,941</b>
Basis for the tax expense for the year before non-deductible interest costs	<b>609,299</b>	<b>578,681</b>
Non deductible interest costs	(117,171)	(43,708)
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>691,823</b>	<b>654,261</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result	152,201	143,937
Adjustment in respect of priors	(8,795)	(8,219)
<b>Total payable tax</b>	<b>143,406</b>	<b>135,718</b>
Change in deferred tax asset/liability	-	-
Corrections/tax assessment previous year		
Tax payable of group contribution recognised within paid in capital	171,854	163,508
<b>Tax (income)</b>	<b>(19,653)</b>	<b>(28,241)</b>



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021 (continued)

#### 3 Income Taxes (continued)

<b>Reconciliation of the tax expense</b>		
Result before taxes	27,726	(40,362)
Calculated tax 22%	6,099	(8,880)
Tax expense (income)	(19,653)	(28,241)
Difference	(25,752)	(19,361)
The difference consists of:		
Change in tax benefit not shown in the balance sheet	(25,752)	(19,361)
Change in tax rate included in Deferred Tax	-	-
Sum explained differences	(25,752)	(19,361)
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	143,406	135,718
<b>Payable tax in the balance sheet</b>	<b>143,406</b>	<b>135,718</b>

The company has recognised a total of NOK 923,021 thousand as taxable group contribution in 2021, of which NOK 141,868 thousand has been recognised as financial income and NOK 781,153 thousand has been recognised within other paid in capital net of tax payable amounting to NOK 171,854 thousand.

#### Uncertain tax position

There is an ongoing tax audit and there is a risk that the tax authorities will have a different opinion than management which may lead to additional tax expenses.

In 2019 the Norwegian tax authorities notified the Company that they intend to amend the taxation of the company for prior years in relation to the taxability of group contributions from the subsidiary company Life Technologies AS. The tax authorities are claiming that Thermo Fisher Scientific Norway Holdings AS does not qualify as a Norwegian tax resident. Furthermore, the tax authorities have challenged the deductibility of interest rates applied to loan granted to the company from Thermo Fisher Scientific Norway US Investment LLC. The Company has disputed the notification.

Management has obtained legal advice when assessing the uncertain tax positions, supporting management's view that it is likely that the Company will be successful defending its current positions. Based on this no provisions for uncertain tax positions have been made as of 31 December 2021. Furthermore, a formal tax reassessment has not been received from the tax authorities as of the date of the financial statements. Should a formal reassessment be received, the Company will be required to recognize a corresponding tax liability accordingly while legally disputing the reassessment through the court system.



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021 (continued)

Should the tax authorities be successful, management has estimated that a worst case scenario might amount up to approximately NOK 232 million plus interest, representing additional tax expenses and payables, resulting in an equally reduced equity. At the date of signing these financial statements, the company's own funds are not sufficient to cover a worst case scenario cash outflow. To finance the worst case scenario, management plan to utilize the capital guarantee received from the ultimate holding company Thermo Fisher Scientific Inc. The guarantee is in force until at least 12 months from the signing date of these financial statements. Management find this funding plan to be sufficient to finance the worst case scenario.

As of the date of the financial statements it is unclear what the timeline for concluding the uncertain tax position and the amount of a potential unfavourable outcome might be.

#### Late payment of Withholding Tax

In December 2021 an interest payment was made to another group company which was subject to 12.3 million NOK WHT which should have been paid to the Tax Authority within 7 days of the interest payment. This WHT payment was made in January 2022, more than 7 days after the payment of the interest. The payment has been reflected in these financial statements.

## 4 Investment in shares

Company	Location	Share ownership	Voting rights	Book value (NOK)
Thermo Fisher Scientific Life Senior Holdings Inc	USA	15.37%	15.37%	27,935,740,527

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 2020 TFS Norway Holdings AS contributes 15.37% (196 202 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 27 801 million NOK and the ownership remained unchanged at 15.37% at 31st December 2020.

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.



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021 (continued)

The total investment value in Thermo Fisher Scientific Life Senior Holdings Inc. is 27 936 million NOK and the ownership remained unchanged at 15.37% at 31st December 2021.

Thermo Fisher Scientific Life Senior Holdings Inc own 100% of the Life Technologies Corporation group, and includes Life Technologies AS.

### 5 Share capital and shareholder information

Share capital	Number of shares	Nominal value	Book value
A Shares	60,000	NOK 1	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.

### 6 Equity

Figures in NOK'000	Issued capital	Other paid in capital	Total
At 31 December 2020	60	23,875,413	23,875,473
Profit/(Loss) after tax	-	47,379	47,379
Additional Paid In Capital			
Group contribution (net of tax)	-	609,299	609,299
Rounding		-2	-2
<b>At 31 December 2021</b>	<b>60</b>	<b>24,532,089</b>	<b>24,532,149</b>



## Thermo Fisher Scientific Norway Holdings AS

### Notes on the financial statements for the year ended 31 December 2021 (continued)

#### 7 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 2021 NOK'000	31 Dec 2020 NOK'000
<b>Costs</b>		
Thermo Fisher Scientific Norway US Investments LLC (parent)	113,275	174,271
<b>Total costs</b>	<b>113,275</b>	<b>174,271</b>

2021 Costs relates to interest on a NOK 4,576,772 thousand Intercompany Loan. In December, 2021, TFS pays some of the principle loan (NOK 618,537 thousand) reducing loan to NOK 3,958,235 thousand.

#### Loans Payable

Thermo Fisher Scientific Norway US Investments LLC (parent)	3,958,235	4,576,772
<b>Total loans payable</b>	<b>3,958,235</b>	<b>4,576,772</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 2023.

#### Receivables

Life Technologies AS (Investment)	2,088,249	920,758
<b>Total receivables</b>	<b>2,088,249</b>	<b>920,758</b>

#### Payables

Thermo Fisher Scientific Norway US Investments LLC (parent)	0,00	10,129
Life Technologies AS (Investment)	1,114,160	5,830
<b>Total payables</b>	<b>1,114,160</b>	<b>15,959</b>



## Thermo Fisher Scientific Norway Holdings AS

**Notes on the financial statements  
for the year ended 31 December 2021 (continued)**

### **8 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, 81 Wyman Street, 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*



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 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.

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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 Scientific Norway Holdings 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.

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*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.

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*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, 30 June 2022  
**PricewaterhouseCoopers AS**

Sjur Hølsøter  
State Authorised Public Accountant