
Nunc A/S

Kamstrupvej 90, DK-4000 Roskilde

Annual Report for 2024

CVR No. 39 58 29 10

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2025

Petrus Thomas
Adrianus van der Zande
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nunc A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 4 July 2025

Executive Board

Simon Lie
Manager

Board of Directors

Petrus Thomas Adrianus van der
Zande
Chairman

Simon Lie

Sara Maria Carrella

Helle Pia Nielsen

Maria Elisa Rex

Independent Auditor's report

To the shareholder of Nunc A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nunc A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 4 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Jørgensen
State Authorised Public Accountant
mne32806

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	Nunc A/S Kamstrupvej 90 DK-4000 Roskilde Website: www.thermofisher.com CVR No: 39 58 29 10 Financial period: 1 January - 31 December Incorporated: 17 March 1953 Municipality of reg. office: Roskilde
Board of Directors	Petrus Thomas Adrianus van der Zande, chairman Simon Lie Sara Maria Carrella Helle Pia Nielsen Maria Elisa Rex
Executive Board	Simon Lie
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	587,463	595,899	662,835	687,380	614,250
Gross profit	230,127	241,305	234,286	268,142	223,784
Profit/loss of primary operations	153,348	153,837	163,201	179,328	165,203
Profit/loss of financial income and expenses	52,771	43,383	4,328	-1,309	-322
Net profit/loss for the year	153,615	156,072	130,331	138,678	128,612
Balance sheet					
Balance sheet total	2,603,418	2,446,158	2,295,720	2,184,984	997,863
Investment in property, plant and equipment	6,949	10,904	38,261	57,771	19,563
Equity	2,468,493	2,314,878	2,158,806	2,028,475	800,620
Number of employees	302	333	370	375	371
Ratios					
Gross margin	39.2%	40.5%	35.3%	39.0%	36.4%
Profit margin	26.1%	25.8%	24.6%	26.1%	26.9%
Return on assets	5.9%	6.3%	7.1%	8.2%	16.6%
Solvency ratio	94.8%	94.6%	94.0%	92.8%	80.2%
Return on equity	6.4%	7.0%	6.2%	9.8%	17.5%

Management's review

Management Review

The following Management Review outlines the Company's activities, performance, and developments during the 2024 financial year, in accordance with the requirements of the Danish Financial Statements Act. It includes information on core business areas, financial results, expectations for the coming year, and other key aspects relevant to assessing the Company's overall position.

Principal Activities

In 2024, the Company continued its core operations, focusing on the production and sale of single use plastic products used in various research areas, including cell culture, biology, immunology, and diagnostics. These products were primarily supplied to laboratories and the pharmaceutical industry.

A key part of the Company's offerings includes products from Thermo Fisher Scientific, designed to support a wide range of research applications by delivering reliable and consistent results. The Company offered an extensive portfolio of products—such as flasks, dishes, plates, and imaging tools—crafted to meet the diverse needs of researchers. These products were recognized for their ability to promote cell growth and attachment, contributing to effective research outcomes. Each batch underwent rigorous quality testing to ensure it met high performance standards.

These high-quality products reflected the Company's ongoing commitment to supporting scientific research and advancing progress in the life sciences community.

Financial Performance

In the financial year 2024, the Company achieved a profit of TDKK 154,629. As of 31 December 2024, total equity was TDKK 2,469,507.

Revenue for the year totaled TDKK 587,463, reflecting a decrease of TDKK 8,436 compared to 2023. The decline was primarily due to softer demand in certain segments. Despite the decrease, management viewed the financial outcome positively, considering it a testament to the Company's resilience and the continued strength of its core operations and strategic direction.

Performance Compared to Prior Expectations

The Company is pleased that the result has exceeded initial expectations. This outperformance was primarily driven by sustained growth in demand for our product portfolio and equipment solutions. This reflects not only favorable market conditions but also the Company's continued strategic focus on product excellence, customer responsiveness, and supply chain resilience.

Our ability to effectively scale operations in response to increased demand has been a key driver of this performance. We remain committed to building on this positive trajectory through disciplined execution, targeted investment, and a continued emphasis on long-term value creation for our stakeholders.

The Company is pleased that the result has exceeded initial expectations of a result before tax of DKK 20-60 million. This outperformance was primarily driven by sustained growth in demand for our product portfolio and equipment solutions. This reflects not only favorable market conditions but also the Company's continued strategic focus on product excellence, customer responsiveness, and supply chain resilience.

Management's review

Our ability to effectively scale operations in response to increased demand has been a key driver of this performance. We remain committed to building on this positive trajectory through disciplined execution, targeted investment, and a continued emphasis on long-term value creation for our stakeholders.

Outlook for 2025

In 2025, the Company anticipates stable to moderate growth, supported by continued global demand for high-quality laboratory plastics. The management is expecting a positive result before tax in the coming year in the range of DKK 160 – 220 million. The Company will continue to prioritize operational efficiency and capacity utilization, while also strengthening strategies to enhance supply chain resilience.

Global market conditions are expected to remain uncertain due to ongoing trade tensions and the potential for changes in tariffs or regulations, particularly between the U.S., EU, and China. These factors may impact supply chain dynamics. In response, the Company will take proactive steps to manage risk and build resilience through increased collaboration within the Thermo Fisher Scientific network.

Despite these external challenges, management anticipates that financial performance in 2025 will be broadly in line with or slightly above 2024, reflecting the Company's strong market position and operational flexibility.

Research and Development

The Company's research and development efforts progressed as planned in 2024, with key projects advancing on schedule. Looking ahead, R&D activities are expected to continue at a consistent level in 2025, with a continued focus on innovation and development.

Intellectual Capital Resources

The Company's continued growth depended on attracting and retaining a skilled, diverse workforce, including professionals in engineering, science, quality control, regulatory affairs, and technical fields. This broad talent base was essential for maintaining operational excellence and driving innovation.

The Company utilized modern, automated production processes to uphold the highest product quality standards, with a focus on cell culture, immunochemistry, DNA analysis, and biological sample storage. Key facilities, such as the Cobolt 60 gamma irradiation facility, along with advanced IT systems, supported these processes.

Recognizing the importance of expertise, the Company remained committed to the ongoing development of its staff, ensuring their skills were continuously enhanced. It also fostered a collaborative and supportive work environment that promoted both individual growth and overall organizational success.

Corporate Social Responsibility (Section 99a, Danish Financial Statements Act)

In accordance with Section 99a of the Danish Financial Statements Act, this section presents the Company's Corporate Social Responsibility (CSR) efforts. It outlines our key policies, initiatives, and risk assessments related to environmental impact, employee matters, human rights, and anti-corruption. These activities reflect our continued commitment to responsible business practices and sustainable value creation.

Management's review

Business Model and Risk Analysis

The company is committed to operating with responsibility, integrity, strong ethics, and respect for our activities, customers, employees, business partners, and other stakeholders. We manufacture high-quality plastic products for laboratories and the pharmaceutical industry, placing us in frequent contact with a wide range of people and business relationships. As a result, both the company and the Thermo Fisher Group have a considerable impact on society.

As part of our commitment to responsible business practices, we conduct risk assessments to identify the need for relevant policies, guidelines, and actions.

The Company's risks related to environmental impact, climate change, human rights, and corruption are assessed as limited. This risk evaluation considers key factors based on their potential impact on the company and its stakeholders. When significant risks are identified, they are addressed with appropriate policies and measures.

Environmental and climate responsibility

The company acknowledges the environmental and climate challenges that society faces, including climate change and fluctuations. Taking responsibility for these issues, the company is committed to reducing its impact on both the environment and the climate. The company's approach focuses on areas where its environmental footprint is most significant, ensuring that its efforts yield the greatest impact.

Energy consumption is a key priority, with different segments of the company actively working to lower energy use in production, transport, lighting, and heating. Additionally, the company emphasizes recycling and the use of recycled materials in decisions related to construction and renovation projects.

The site is overall associated with the "net zero" project, which aims to make Thermo Fisher carbon neutral. In this context, the factory has decided to purchase green electricity from 2025, thereby becoming carbon neutral in terms of electricity consumption.

In 2024, the site achieved more than 92% waste recycling. In 2025, we aim to increase this percentage and pursue certification as a "zero waste" site.

Social Responsibility and employee matters

The Company places high importance on being an attractive and supportive workplace. We continuously implement initiatives to improve the working environment and employee well-being. The Company upholds the principles of the International Labour Organization's (ILO) eight core conventions on employee rights.

Denmark remains one of the countries with the lowest levels of corruption globally—a standing we are proud of and expect to maintain. All employees within Thermo Fisher Scientific participate in annual ethics training, which includes sessions on preventing bribery and corruption.

The most significant challenges currently impacting social and employee matters are related to the ongoing war in Ukraine, which has now continued for more than three years. While we all follow developments and hope for stable and lasting peace, site management remains focused on supporting our employees in the ways they each individually need during this difficult period. We maintain an open-door policy, and all employees are encouraged to speak freely with their managers about any concerns or topics they wish to discuss. These developments also help shape our business focus in the near term.

Our culture promotes open dialogue across all levels of the organization, fostering a collaborative and inclusive atmosphere. The Company is committed to ensuring a safe and supportive work environment through flexible pension options, social security benefits, and access to treatment and support centers when needed. The Company actively promotes positive collaboration among employees, with company-organized social

Management's review

activities playing a key role in building a strong and inclusive workplace culture reinforcing a sense of community and balance.

Based on the results of our Employee Involvement Survey (EIS) conducted in 2024, we have established a strong foundation to continue advancing social and employee-related challenges within the company. The survey not only revealed valuable employee insights but also motivated the development of more than 10 targeted action plans for 2025, reinforcing our ongoing commitment to addressing employee concerns and achieving meaningful goals. These plans will be monitored each by progress meetings each half year to ensure continuous momentum and timely adjustments.

We expect that this structured and targeted approach will continue to enhance employee satisfaction and engagement, as reflected by the 300 base point increase in our overall EIS score in 2024 compared to 2023. Moving forward, we will maintain a strong focus on open dialogue with employees, continuous follow-up on implemented initiatives, and a dynamic effort to ensure social and personnel matters evolve in alignment with employee needs and company values.

Human Rights

The Company's approach to human rights is grounded in the UN's global principles, recognizing that it is the responsibility of states to protect human rights and the responsibility of businesses to respect them. The Company is committed to ensuring that employees, customers, and other stakeholders are not subject to any form of discrimination.

In addition to promoting equal rights regardless of gender, age, religion, sexual orientation, or ethnicity, the Company places particular focus on ensuring that individuals with disabilities have equal access to all services and opportunities offered.

In 2024, employees received training on ethical conduct and respect for human rights in alignment with these commitments. No human rights incidents were reported through the whistleblower system or other channels during the year, which supports the Company's belief in the effectiveness of its current policies. In 2025, the Company will continue its efforts by maintaining regular training focused on ethical behavior and the ongoing respect for human rights.

Anti-Corruption

The Company upholds a strict zero-tolerance policy toward corruption and bribery. In 2024, all employees completed updated training on global anti-corruption standards and the Company's Code of Business Conduct and Ethics. These training initiatives will continue in 2025 to ensure ongoing awareness and compliance. Robust internal controls and a clearly defined approval hierarchy are consistently enforced to safeguard ethical business practices.

Report on data ethics (Section 99 d of the Danish Financial Statements Act)

The Company fully adheres to the Danish Business Authority's guidelines on data ethics. Personal data is managed securely throughout the course of employment and is deleted upon the termination of the employment contract, in accordance with applicable regulations.

The Company employs Automated Optical Inspection (AOI) technology for quality assurance and process control. This ensures compliance with both internal quality standards and external regulatory requirements.

Management's review

Uncertainty Related to Recognition and Measurement

In the preparation of the 2024 financial statements, the Company identified no significant uncertainties affecting the recognition or measurement of assets, liabilities, income, or expenses. All accounting estimates and judgments were made in accordance with applicable financial reporting standards, and no material adjustments were required.

Unusual Events

Throughout 2024, the Company's financial position and operations remained stable. No unusual events or transactions occurred during the year that would have had a material impact on the Company's results, financial standing, or disclosures. The financial year proceeded in line with expectations and without disruptions outside the ordinary course of business.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Revenue	1	587,463	595,899
Production expenses	2	-357,336	-354,594
Gross profit		230,127	241,305
Distribution expenses	2	-4,612	-4,362
Administrative expenses	2	-72,167	-83,106
Profit/loss before financial income and expenses		153,348	153,837
Financial income	3	53,409	43,387
Financial expenses	4	-638	-4
Profit/loss before tax		206,119	197,220
Tax on profit/loss for the year	5	-52,504	-41,148
Net profit/loss for the year	6	153,615	156,072

Balance sheet 31 December

Assets

	Note	2024 TDKK	2023 TDKK
Completed development projects		868	1,985
Intangible assets	7	868	1,985
Land and buildings		58,005	60,708
Other fixtures and fittings, tools and equipment		99,310	110,559
Property, plant and equipment in progress		6,580	8,103
Property, plant and equipment	8	163,895	179,370
Investments in subsidiaries	9	230,717	230,717
Fixed asset investments		230,717	230,717
Fixed assets		395,480	412,072
Inventories	10	74,400	65,559
Trade receivables		1,589	727
Receivables from group enterprises		2,076,939	1,952,360
Other receivables		21,187	11,695
Corporation tax		28,832	0
Prepayments	11	4,991	3,745
Receivables		2,133,538	1,968,527
Current assets		2,207,938	2,034,086
Assets		2,603,418	2,446,158

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		1,000	1,000
Retained earnings		267,493	2,313,878
Proposed dividend for the year		2,200,000	0
Equity		2,468,493	2,314,878
Provision for deferred tax	12	25,108	26,122
Provisions		25,108	26,122
Prepayments received from customers		1,162	2,926
Trade payables		23,821	27,295
Payables to group enterprises		63,932	32,724
Corporation tax		0	22,514
Other payables		20,280	18,620
Deferred income	13	622	1,079
Short-term debt		109,817	105,158
Debt		109,817	105,158
Liabilities and equity		2,603,418	2,446,158
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Fee to auditors appointed at the general meeting	16		
Subsequent events	17		
Accounting Policies	18		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,000	2,313,878	0	2,314,878
Net profit/loss for the year	0	-2,046,385	2,200,000	153,615
Equity at 31 December	1,000	267,493	2,200,000	2,468,493

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Revenue		
Geographical segments		
Revenue, other	49	10
Revenue, exports	587,414	595,889
	587,463	595,899
Business segments		
Other	25,083	20,889
Medical devices	562,380	575,010
	587,463	595,899
	2024	2023
	TDKK	TDKK
2. Staff		
Wages and salaries	157,505	163,341
Pensions	15,637	15,041
Other social security expenses	3,744	3,722
	176,886	182,104
Wages and salaries etc. are recognised in the following items:		
Production expenses	131,519	129,455
Distribution expenses	1,634	2,009
Administrative expenses	43,733	50,640
	176,886	182,104
Including remuneration to the Executive Board:		
Executive board	0	1,354
	0	1,354
Average number of employees	302	333

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act for the income year 2024.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
3. Financial income		
Interest from group enterprises	50,339	13,521
Other financial income	3,070	29,834
Exchange adjustments	0	32
	53,409	43,387
	2024	2023
	TDKK	TDKK
4. Financial expenses		
Other financial expenses	638	4
	638	4
	2024	2023
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	46,360	43,317
Deferred tax for the year	-1,014	266
Adjustment of tax concerning previous years	7,158	0
Adjustment of deferred tax concerning previous years	0	-2,435
	52,504	41,148
	2024	2023
	TDKK	TDKK
6. Profit allocation		
Proposed dividend for the year	2,200,000	0
Retained earnings	-2,046,385	156,072
	153,615	156,072

Notes to the Financial Statements

7. Intangible fixed assets

	Completed development projects
	TDKK
Cost at 1 January	18,203
Additions for the year	23
Cost at 31 December	18,226
Impairment losses and amortisation at 1 January	16,218
Amortisation for the year	1,140
Impairment losses and amortisation at 31 December	17,358
Carrying amount at 31 December	868
Amortised over	3-5 years

8. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January	119,002	669,996	8,103
Additions for the year	0	1,378	5,571
Disposals for the year	0	-3,071	0
Transfers for the year	0	7,094	-7,094
Cost at 31 December	119,002	675,397	6,580
Impairment losses and depreciation at 1 January	58,294	559,437	0
Depreciation for the year	2,703	19,721	0
Reversal of impairment and depreciation of sold assets	0	-3,071	0
Impairment losses and depreciation at 31 December	60,997	576,087	0
Carrying amount at 31 December	58,005	99,310	6,580
Amortised over	50 years	3-15 years	

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	230,717	230,717
Cost at 31 December	230,717	230,717
Carrying amount at 31 December	230,717	230,717

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner- ship	Equity	Net profit/loss for the year
Proxeon Biosystems ApS	Roskilde	4,000	100%	383,640	3,703
				383,640	3,703

	2024	2023
	TDKK	TDKK
10. Inventories		
Raw materials and consumables	30,675	29,035
Work in progress	26,490	25,968
Finished goods and goods for resale	17,235	10,556
	74,400	65,559

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, and subscriptions as well.

	2024	2023
	TDKK	TDKK
12. Provision for deferred tax		
Deferred tax liabilities at 1 January	26,122	28,291
Adjustment previous year	0	-2,435
Amounts recognised in the income statement for the year	-1,014	266
Deferred tax liabilities at 31 December	25,108	26,122

Notes to the Financial Statements

13. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

14. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2024 TDKK	2023 TDKK
Within 1 year	187	393
Between 1 and 5 years	84	270
	<u>271</u>	<u>663</u>

Other contingent liabilities

The Company has at 31 December 2024 a total purchase obligation of TDKK 3.781 related to raw materials and consumables.

Danish group companies are jointly and severally liable for tax on the jointly taxed incomes of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

15. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Fisher Luxembourg Danish Holdings S.a.r.l., Luxembourg	Controlling shareholder

Transactions

Nunc A/S discloses all transactions with related parties during the year. In 2024 the following transaction have occurred:

Sale of Goods to group companies TDKK 501,552
Purchase of Goods from group companies TDKK 37,000
Purchase of Services from group companies TDKK 3,315
Interest received from group companies TDKK 20,726
Receivables from group companies TDKK 72,606
Payables to group companies TDKK 93,187

Consolidated Financial Statements

The company is included in the consolidated report for the ultimate parent Thermo Fisher Scientific Inc.

<u>Name</u>	<u>Place of registered office</u>
Thermo Fisher Scientific Inc	Massachusetts, USA

The Group Annual Report of Thermo Fisher Scientific Inc may be obtained at the following address:
Thermo Fisher Scientific Inc., 168 Third Avenue, Waltham, MA 02451, USA.

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
16. Fee to auditors appointed at the general meeting		
Audit fee	500	495
Tax advisory services	400	752
Non-audit services	117	92
	<u>1,017</u>	<u>1,339</u>

17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

18. Accounting policies

The Annual Report of Nunc A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Thermo Fisher Scientific Inc, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Thermo Fisher Scientific Inc, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments based on the Companys risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with Danish subsidiaries in the Thermo Fisher Scientific Group. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Development projects

Software are measured at the lower of cost less accumulated amortisation and recoverable amount.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software are amortised over the remaining software period; however not exceeding 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-15 years

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Notes to the Financial Statements

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$