

Thermo Fisher Scientific Blade III Limited (formerly Cidron (TBS) NewBidco Limited)

Reports and financial statements

30 September 2022

Registered number: 11251898

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Thermo Fisher Scientific Blade III Limited

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Thermo Fisher Scientific Blade III Limited

Directors and advisors

The Board of Directors

S W Ahmed
E D R Cameron
D J Norman
A H Smith

Registered office

3rd Floor 1 Ashley Road
Altrincham
Cheshire
United Kingdom
WA14 2DT

Independent auditors

Ernst & Young LLP
One Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC Bank plc
130 New Street
Birmingham
United Kingdom
B2 4JU

Solicitors

Pinsent Masons LLP
55 Colmore Row
Birmingham
B3 2FG

Thermo Fisher Scientific Blade III Limited

Strategic report for the year ended 30 September 2022

The directors present their Strategic report for the year ended 30 September 2022.

Principal activities, review of business and future developments

The principal activity of Thermo Fisher Scientific Blade III Limited, formerly known as Cidron (TBS) NewBidco Limited, ('the Company') is a holding company which provides management services to group members.

Key performance indicators

Due to the nature of the Company as a holding company it is held that such measurement of the Company would be of limited usefulness.

Section 172 statement

The directors have ensured their compliance with their duties under s.172 (1) in relation to the business and the stakeholders of the business. The primary purpose of the company is that of an investment holding company and has no trading activity. Therefore, whilst no specific s.172 (1) decisions were made at a company level which require reporting to the stakeholders of the company, we refer to the s.172 (1) statement and reporting contained within the ultimate parent, Thermo Fisher Scientific Blade I Limited (formerly known as Cidron (TBS) NewHoldco Limited), which sets out the nature of the Group's engagement with stakeholders and their consideration as part of the key decision-making process at the group level.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. Risks are formally reviewed by the board and appropriate measures put in place to monitor and mitigate them. The key business risks affecting the group are set out below:

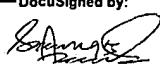
a) Investments

Given the nature of the Company, there are no significant trading risks or uncertainties facing the Company. The Company holds investments in other companies within the group and provides management services to them. The carrying value of these investments relies on the trading performance of the company invested in. Should trading results deteriorate, there is a risk that the value of the investment may become impaired.

b) Financial risk management

The Company's operations expose it to a variety of financial risks that include exchange risk, credit risk, liquidity risk and interest rate risk. The Company may use external derivative financial instruments to manage these risks as appropriate.

By order of the board

DocuSigned by:

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S W Ahmed

Director

13 October 2023

Thermo Fisher Scientific Blade III Limited

Directors' report for the year ended 30 September 2022

Registered number: 11251898

The directors present their report for the year ended 30 September 2022.

Directors

The directors, who served the Company during the year and at the date of this report, were as follows:

S W Ahmed (Appointed on 23 February 2023)
E D R Cameron (Appointed on 23 February 2023)
D J Norman (Appointed on 23 February 2023)
A H Smith (Appointed on 23 February 2023)
M D Culwick (Resigned on 23 February 2023)
C R de Rohan (Resigned on 23 February 2023)

Directors' indemnities

The Company maintains liability insurance for its directors and officers. Following shareholder approval the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Results for the year

The loss for the year, after taxation, amounted to £1,736,000 (2021: £1,439,000).

Employees

The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of gender, age, race, religion, sexual orientation, gender reassignment, disability or marital status. The Company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Company. If members of staff become disabled the Company continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

In order to recognise the contribution made by employees in the Company, it supports them in several ways such as the operation of a childcare voucher scheme, a cycle to work scheme, subsidised parking or discounted travel to work through public transport and the payment of discretionary bonuses.

The Company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Company plays a major role in maintaining its performance. Employees receive through a variety of sources, information which gives company performance information and updates on key developments, facilitated by Company-wide Teams Channels, as well as regular meetings with their managers and all-employee communication cascades.

Future developments

The directors consider the Company will continue to be that of a holding company and no future developments are planned.

Thermo Fisher Scientific Blade III Limited

Directors' report *continued*

UK energy consumption and greenhouse gas disclosure

The Company has not disclosed information about its energy and carbon use as it consumed less than 40,000 Kwh of energy during the period in respect of which the Directors' Report is prepared.

Going concern

The directors have assessed the going concern status of the Thermo Fisher Scientific Blade I Limited group, (the highest parent company to produce consolidated accounts within the Thermo Fisher Scientific Blade I group) and furthermore have received a letter of support from Thermo Fisher Scientific Blade I Limited.

The Thermo Fisher Scientific Blade I Limited group was acquired by Thermo Fisher Scientific Inc. on 3 January 2023 and as a result of the transaction, the €371,255,908 bank loan, £15,096,437 deferred consideration payable and all preference shares including accrued coupon of £264,337,000 were repaid in full. Such repayments move the Company and Thermo Fisher Scientific Blade I Limited Group to a net asset position from a net liabilities position.

Following the acquisition, the Group has entered into a cash pooling arrangement with Thermo Fisher Scientific Inc. with wider inter-dependency for liquidity, whereby excess cash from the Group is swept for availability to the wider Thermo Fisher Group. Consequently, the complexity of the Group's cash arrangements has changed considerably. A letter of support from the ultimate parent, Thermo Fisher Scientific Inc. has been obtained where they have stated their unconditional parental support in meeting the Group's liabilities as they fall due to the extent that the Group is not otherwise available to meet its liabilities and has the ability to provide such report until 13 October 2024.

Thermo Fisher Scientific Blade I Limited are also in receipt of a letter of support from Thermo Fisher Scientific Inc., the group ultimate parent, stating their unconditional parental support in meeting the Thermo Fisher Scientific Blade I Limited's liabilities as they fall due to the extent that Thermo Fisher Scientific Blade I Limited is not otherwise available to meet its liabilities and that Thermo Fisher Scientific Inc. have the ability to provide such report until 13 October 2024.

Having assessed the Company's financial position (including the Company's Net Current Liabilities position) and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Thermo Fisher Scientific Blade II Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

Having assessed Thermo Fisher Scientific Blade I Limited group's financial position; the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Thermo Fisher Scientific Blade I Limited Group to continue as a going concern.

Further assessment of the Thermo Fisher Scientific Blade I Limited Group has been undertaken and included the modelling of a scenario whereby sales were to fall by 35% by September 2024 (note that the maximum reduction at the height of the pandemic was 35% and this was for one month only). In this scenario the business could comfortably continue for a 12-month period even before the implementation of controllable mitigations around cost control to preserve liquidity, a scenario that is deemed remote given how robust the business is with a CAGR of 9.6% and cash inflow from operations of £50,701,000 (2021: £56,876,000).

On the basis of the assessment of the Group and company financial position, taking into account the support of Thermo Fisher Scientific Blade I Limited and the parental letter of support from Thermo Fisher Scientific Inc. to Thermo Fisher Scientific Blade I Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis.

Thermo Fisher Scientific Blade III Limited

Directors' report *continued*

Events after the reporting period

On 31 October 2022, it was announced that Thermo Fisher Scientific Inc., a US Listed company had agreed to acquire 100% of the share capital of Cidron (TBS) Newholdco Limited for an all-cash consideration of \$2,600,000,000. The transaction was not subject to any governmental or regulatory challenge and the agreement was completed on 3 January 2023. Following the transaction there has been no material change in the strategy of the business, its core operations or global customer base.

As a result of the transaction, the €371,255,908 bank loan was repaid in full in exchange for a subscription of shares (see note 16) and all preference shares were redeemed in full (see note 10).

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 September 2022 have not been adjusted to reflect their impact.

Thermo Fisher Scientific Blade III Limited

Statement of directors' responsibilities in respect of the reports and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

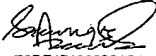
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board

DocuSigned by:

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S W Ahmed
Director
13 October 2023

Independent auditor's report to the members of Thermo Fisher Scientific Blade III Limited

Disclaimer of opinion

We were engaged to audit the financial statements of Thermo Fisher Scientific Blade III Limited for the year ended 30 September 2022, which comprise the Income statement, Statement of comprehensive income, Statement of financial position, Statement of changes in equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters describe in the Basis for Disclaimer Opinion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were unable to obtain sufficient appropriate audit evidence about the entity's ability to operate as a going concern.

The Company has received a parent support letter from Thermo Fisher Scientific Blade I Limited (the highest parent company to produce consolidated accounts in the Group). Thermo Fisher Scientific Blade I Limited are also in receipt of a letter of support from Thermo Fisher Scientific Inc. the group ultimate parent. We are unable to assess Thermo Fisher Scientific Inc's ability to support the parent entity as we have not been provided access to the cash flow forecasts and related supporting documentation covering the going concern assessment period for the Group. Therefore, we are unable to assess the parent entity's ability to support the Company sufficiently to enable us to conclude on the going concern of the Company. Consequently, we were unable to determine whether any additional disclosures or adjustments in relation to this matter were necessary.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic report or Directors' report.

Arising from the limitation of our work referred to above we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Independent auditor's report to the members of Thermo Fisher Scientific Blade III Limited *continued*

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant to be those relating to the UK GAAP, Companies Act 2006 and UK direct and indirect tax regulations. In addition, the Company complies with laws and regulations relating to its operations, health and safety, environmental and data protection. The company has minimal transactions and no employees.
- We understood how the Company is complying with those frameworks by making enquiries of the senior finance personnel and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas, by gaining an understanding of the entity level controls of the Company in respect of these areas, how the Company has adequate oversight over the potential for override of controls or other inappropriate influence over the financial reporting process and how management has put controls in place to reduce the opportunities for fraudulent transactions and non-compliance with laws and regulations. For certain matters, we involved an internal legal specialist to support our audit procedures in relation to assessing the potential significance of non-compliance with laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing with senior personnel and those charged with governance as to the rationale behind the specific accounting transactions. Each material financial transaction in the year was verified through the recalculation or agreement to supporting source documentation. Due to the nature of the company, as a holding company of wholly owned group subsidiaries, we have not identified any risk of material misstatement.

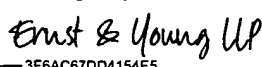
Independent auditor's report to the members of Thermo Fisher Scientific Blade III Limited *continued*

- We designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included review of board meeting minutes and relevant approval documents, enquiries of senior finance personnel and those charged with governance and agreement of transactions to supporting source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions are recorded in compliance with UK GAAP and where appropriate the Companies Act 2006. Compliance with other operational laws and regulations was covered through journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large, unusual transactions based on our understanding of the business and enquiries of management. We also reviewed board minutes; read all applicable, available correspondence with tax authorities; and made enquiry of group legal counsel to identify if there were matters where there was a risk of breach of such regulations that could have a material impact on the Company. We read reports from specialists involved in supporting the Company in certain matters and also involved our own audit specialists where appropriate. Supporting documentation was obtained to corroborate our understanding of these matters. A review of payments to detect unrecorded liabilities, contrary evidence and available correspondence with third parties did not identify any non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Helen McLeod-Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

13 October 2023

Thermo Fisher Scientific Blade III Limited

Income statement and Statement of comprehensive income for the year ended 30 September 2022

	Note	2022 £'000	2021 £'000
Revenue	3	475	950
Administrative expenses		(637)	(1,053)
Operating loss	4	(162)	(103)
Finance income	7	9,573	10,001
Finance costs	8	(10,842)	(11,337)
Loss before taxation		(1,431)	(1,439)
Taxation	9	(305)	-
Loss for the year		(1,736)	(1,439)
Other comprehensive income		-	-
Total comprehensive expense for the year		(1,736)	(1,439)

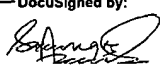
All results for the year ended 30 September 2022 are attributable to continuing operations.

Thermo Fisher Scientific Blade III Limited

Statement of financial position at 30 September 2022

		2022	2021
	Note	£'000	£'000
Fixed assets			
Non-current financial asset	10	325,806	320,601
Investments	11	556,947	556,947
		<u>882,753</u>	<u>877,548</u>
Current assets			
Trade and other receivables	12	11	2,054
Prepayments		52	58
Other current financial assets	14	96	1
Cash and short term deposits	13	656	1,238
		<u>815</u>	<u>3,351</u>
Total assets		<u>883,568</u>	<u>880,899</u>
Current liabilities			
Trade and other payables	15	(27,346)	(27,434)
Interest bearing loans and borrowings	16	-	(1,945)
Current income tax liabilities	9	(305)	-
Accruals and deferred income		(277)	(351)
		<u>(27,928)</u>	<u>(29,730)</u>
Non-current liabilities			
Interest bearing loans and borrowings	16	(323,156)	(316,949)
		<u>(323,156)</u>	<u>(316,949)</u>
Total liabilities		<u>(351,084)</u>	<u>(346,679)</u>
Net assets		<u>532,484</u>	<u>534,220</u>
Capital and reserves			
Equity share capital	17	-	-
Share premium account		490,921	490,921
Retained earnings		41,563	43,299
Total equity		<u>532,484</u>	<u>534,220</u>

These financial statements were approved by the directors on 13 October 2023 and are signed on their behalf by:

DocuSigned by:

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S W Ahmed
Director

Thermo Fisher Scientific Blade III Limited

Statement of changes in equity for the year ended 30 September 2022

	Equity share capital (Note 17) £'000	Share premium account £'000	Retained earnings £'000	Total Equity £'000
At 30 September 2020	-	490,921	44,738	535,659
Loss for the year	-	-	(1,439)	(1,439)
Total comprehensive expense	-	-	(1,439)	(1,439)
At 30 September 2021 and 1 October 2021	-	490,921	43,299	534,220
Loss for the year	-	-	(1,736)	(1,736)
Total comprehensive expense	-	-	(1,736)	(1,736)
At 30 September 2022	-	490,921	41,563	532,484

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of the Company for the year ended 30 September 2022 were authorised for issue by the board of directors on 13 October 2023 and the Statement of financial position was signed on the board's behalf by S W Ahmed. Thermo Fisher Scientific Blade III Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Thermo Fisher Scientific Blade II Limited, formerly known as Cidron (TBS) NewMidco Limited, and the results of the entity are included within the consolidated financial statements prepared by Thermo Fisher Scientific Blade I Limited.

The results of Thermo Fisher Scientific Blade III Limited are included in the consolidated financial statements of Thermo Fisher Scientific Blade I Limited which are available from 8 Calthorpe Road, Edgbaston, Birmingham, B15 1QT.

The principal accounting policies adopted by the Company are set out in Note 2.

2. Accounting policies

2.1 Basis of preparation

These financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2022.

The financial statements have been prepared on a historical cost basis.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The Company has applied the transitional provision in IFRS 1 to recognise investments in subsidiaries and joint ventures at 1 September 2014 at deemed cost, being the carrying value under UK GAAP; and
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.2 Going concern

The directors have assessed the going concern status of the Thermo Fisher Scientific Blade I Limited group, (the highest parent company to produce consolidated accounts within the Thermo Fisher Scientific Blade I group) and furthermore have received a letter of support from Thermo Fisher Scientific Blade I Limited.

The Thermo Fisher Scientific Blade I Limited group was acquired by Thermo Fisher Scientific Inc. on 3 January 2023 and as a result of the transaction, the €371,255,908 bank loan, £15,096,437 deferred consideration payable and all preference shares including accrued coupon of £264,337,000 were repaid in full. Such repayments move the Company and Thermo Fisher Scientific Blade I Limited Group to a net asset position from a net liabilities position.

Following the acquisition, the Group has entered into a cash pooling arrangement with Thermo Fisher Scientific Inc. with wider inter-dependency for liquidity, whereby excess cash from the Group is swept for availability to the wider Thermo Fisher Group. Consequently, the complexity of the Group's cash arrangements has changed considerably. A letter of support from the ultimate parent, Thermo Fisher Scientific Inc. has been obtained where they have stated their unconditional parental support in meeting the Group's liabilities as they fall due to the extent that the Group is not otherwise available to meet its liabilities and has the ability to provide such report until 13 October 2024.

Thermo Fisher Scientific Blade I Limited are also in receipt of a letter of support from Thermo Fisher Scientific Inc., the group ultimate parent, stating their unconditional parental support in meeting the Thermo Fisher Scientific Blade I Limited's liabilities as they fall due to the extent that Thermo Fisher Scientific Blade I Limited is not otherwise available to meet its liabilities and that Thermo Fisher Scientific Inc. have the ability to provide such report until 13 October 2024.

Having assessed the Company's financial position (including the Company's Net Current Liabilities position) and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Thermo Fisher Scientific Blade II Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

Having assessed Thermo Fisher Scientific Blade I Limited group's financial position; the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Thermo Fisher Scientific Blade I Limited Group to continue as a going concern.

Further assessment of the Thermo Fisher Scientific Blade I Limited Group has been undertaken and included the modelling of a scenario whereby sales were to fall by 35% by September 2024 (note that the maximum reduction at the height of the pandemic was 35% and this was for one month only). In this scenario the business could comfortably continue for a 12-month period even before the implementation of controllable mitigations around cost control to preserve liquidity, a scenario that is deemed remote given how robust the business is with a CAGR of 9.6% and cash inflow from operations of £50,701,000 (2021: £56,876,000).

On the basis of the assessment of the Group and company financial position, taking into account the support of Thermo Fisher Scientific Blade I Limited and the parental letter of support from Thermo Fisher Scientific Inc. to Thermo Fisher Scientific Blade I Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.3 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates are dependent upon assumptions which could change in the next financial period and have a material effect on the carrying amounts of assets and liabilities recognised at the Statement of financial position date:

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.4 Significant accounting policies

a) Foreign currency translation

The company's financial statements are presented in sterling.

Transactions and balances

Transactions in foreign currencies are initially recorded in the company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Statement of financial position date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

b) Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

d) Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.4 Significant accounting policies *continued*

e) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. The Company calculates ECLs by applying a provision matrix based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.4 Significant accounting policies *continued*

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

f) Trade and other receivables

Trade debtors, which generally have 30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Impairment of trade and other receivables is covered within section 2.4e Financial assets.

g) Cash and cash equivalents

Cash and short term deposits in the Statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

2.4 Significant accounting policies *continued*

h) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each Statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

i) Exceptional items

The Company presents as exceptional items those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Management service agreements charged to subsidiary companies are charged quarterly in arrears.

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

3. Revenue

Revenue of £475,000 (2021: £950,000) relates to a management service agreement entered into with The Binding Site Group Limited, The Binding Site Inc, The Binding Site GmbH, The Binding Site BVBA, The Binding Site S.R.L., The Binding Site Spain (Specialist Protein Company), S.L. and The Binding Site France SASU.

4. Operating loss

This is stated after charging:

	2022	2021
	£'000	£'000
Net (gain)/loss on foreign currency translation	(89)	36

5. Auditors remuneration

Auditor remuneration for the period was £5,500 (2021: £5,500) and was borne by The Binding Site Group Limited without any right of reimbursement.

6. Staff costs and directors' remuneration

Staff costs

	2022	2021
	£'000	£'000
Wages and salaries	486	734
Social security costs	36	111
Other pension costs	10	10
	532	855

Other pension costs relate entirely to defined contribution schemes.

The average monthly number of employees during the period was made up as follows:

	2022	2021
	Number	Number
Administrative staff	1	2

Directors' remuneration

	2022	2021
	£'000	£'000
Emoluments receivable	376	690
Pension contributions to money purchase schemes	10	10

The number of directors who received contributions into money purchase pension schemes was as follows:

	2022	2021
	Number	Number
Money purchase scheme	1	1

In respect of the highest paid director:

	2022	2021
	£'000	£'000
Aggregate remuneration	376	412
Pension contributions to money purchase schemes	10	10

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

7. Finance income

	2022	2021
	£'000	£'000
Preference share interest	9,573	10,001
	9,573	10,001

8. Finance costs

	2022	2021
	£'000	£'000
Interest on debts and borrowings	10,842	11,337
	10,842	11,337

9. Taxation

Tax charged in the income statement

	2022	2021
	£'000	£'000
Current income tax:		
Total current income tax	90	-
Adjustments in respect of prior years	215	-
Deferred tax:		
Total deferred tax charge	-	-
Taxation charge on loss for the period	305	-

Reconciliation of the total tax charge

The tax assessed for the period is higher (2021: higher) than the standard rate of corporation tax in the UK for the period of 19% (2021: 19%). The differences are reconciled below:

	2022	2021
	£'000	£'000
Loss before taxation	(1,431)	(1,439)
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	(272)	(273)
Effects of:		
Amounts not recognised	(474)	(323)
Expenses not deductible	3	2
Income not taxable	(1,819)	(1,900)
Effects of group relief/other reliefs	2,652	2,494
Adjustment in respect of prior years	215	-
Total tax charge for the period	305	-

Change in Corporation Tax rate

The Finance Act 2021 (substantively enacted on 24 May 2021) increased the main rate of UK corporation tax from 19% to 25%, effective from 1 April 2023. As the future increase in the corporation tax rate had been substantively enacted at the balance sheet date, deferred taxes on the balance sheet reflect the 25% tax rate. Accordingly, deferred tax balances as at the balance sheet date have been measured at 25% (2021: 25%).

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

10. Non-current financial assets

	2022	2021
	£'000	£'000
Preference shares - principal	325,806	320,601
	325,806	320,601

At 30 September 2022 Thermo Fisher Scientific Blade III Limited held €371,255,907 (2021: €371,255,907) redeemable preference shares, issued by Thermo Fisher Scientific Blade IV Limited, formerly known as Cidron (TBS) Newco Limited. Each share has a par value of €1 and have a maturity date of April 2025.

Following the acquisition of the Group by Thermo Fisher Scientific Inc. on 3 January 2023, the €371,255,907 redeemable preference shares were redeemed in full (see note 19).

11. Investments

Cost and net book value	Total £'000
Cost of investments at acquisition	908,050
Brought forward impairment of investment held in Thermo Fisher Scientific Blade IV Limited	(351,103)
Carrying amount at 30 September 2021 and 30 September 2022	556,947

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

11. Investments *continued*

Details of group undertakings

Investments in which the Company holds any class of share capital are detailed below, all holdings are via Ordinary shares.

	Country of incorporation	Proportion of voting rights held
Holding companies:		
Thermo Fisher Scientific Blade IV Limited	UK	100% (Direct)
Thermo Fisher Scientific Blade V Limited (formerly known as Cidron (TBS) I Limited)	UK	100% (Indirect)
Thermo Fisher Scientific Blade VI Limited (formerly known as Cidron (TBS) Midco Limited)	UK	100% (Indirect)
Thermo Fisher Scientific Blade VII Limited (formerly known as Cidron (TBS) II Limited)	UK	100% (Indirect)
Nettleton Gate Limited	UK	100% (Indirect)
The Binding Site Corporation Limited	UK	100% (Indirect)
The Binding Site Holding GmbH	Germany	100% (Indirect)
The Binding Site Holding Inc.	USA	100% (Indirect)
Trading companies engaged in the supply of medical and biological products:		
The Binding Site Group Limited	UK	100% (Indirect)
The Binding Site Inc.	USA	100% (Indirect)
The Binding Site GmbH	Germany	100% (Indirect)
The Binding Site VT Inc.	USA	100% (Indirect)
TBS Howard Hill L.L.C.	USA	100% (Indirect)
The Binding Site S.R.O.	Czech Republic	100% (Indirect)
The Binding Site BVBA	Belgium	100% (Indirect)
The Binding Site S.R.L.	Italy	100% (Indirect)
The Binding Site Brasil Comercio de Produtos Para Laboratório Ltda	Brazil	100% (Indirect)
The Binding Site Pte Ltd	Singapore	100% (Indirect)
Binding Site Group (Shanghai) Trading Co., Ltd	China	100% (Indirect)
The Binding Site Limited	New Zealand	100% (Indirect)
The Binding Site Portugal, Specialist Protein Company, Unipessoal, Ltd	Portugal	100% (Indirect)
The Binding Site Spain (Specialist Protein Company), S.L.	Spain	100% (Indirect)
The Binding Site France SASU	France	100% (Indirect)
The Binding Site K.K.	Japan	100% (Indirect)
The Binding Site Danmark ApS	Denmark	100% (Indirect)
The Binding Site Ireland Limited	Ireland	100% (Indirect)
The Binding Site Group Limited Jordan	Jordan	100% (Indirect)
The Binding Site Pty Limited	Australia	100% (Indirect)
The Binding Site S. de R.L. de CV. *	Mexico	100% (Indirect)

(* - new investment in the year)

12. Trade and other receivables

	2022 £'000	2021 £'000
Amounts owed by group undertakings	11	109
Preference share interest receivable	-	1,945
	11	2,054

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

13. Cash and short-term deposits

	2022	2021
	£'000	£'000
Cash at banks and on hand	656	1,238
	656	1,238

14. Other current financial assets

	2022	2021
	£'000	£'000
Other receivables	96	1
	96	1

15. Trade and other payables

	2022	2021
	£'000	£'000
Amounts due to group undertakings	(27,326)	(27,422)
Other tax and social security	(20)	(12)
	(27,346)	(27,434)

16. Interest bearing loans and borrowings

	Interest rate	Maturity	2022	2021
	%		£'000	£'000
Current interest-bearing loans and borrowings				
€371,255,907 bank loan (2021: €371,255,907)	EURIBOR + 3.0%	April 2025	-	1,945
Total current interest-bearing loans and borrowings			-	1,945
	Interest rate	Maturity	2022	2021
	%		£'000	£'000
Non-current interest-bearing loans and borrowings				
€371,255,907 bank loan (2021: €371,255,907)	EURIBOR + 3.0%	April 2025	323,156	316,949
Total non-current interest-bearing loans and borrowings			323,156	316,949

Bank loans

The bank loans are secured on the shares of the guarantors, being Thermo Fisher Scientific Blade I Limited, Thermo Fisher Scientific Blade II Limited, Thermo Fisher Scientific Blade III Limited, Thermo Fisher Scientific Blade VI Limited, Thermo Fisher Scientific Blade VII Limited, The Binding Site Corporation Limited, The Binding Site Group Limited, The Binding Site Inc. and The Binding Site Holding Inc.

Following the acquisition of the Group by Thermo Fisher Scientific Inc. on 3 January 2023, the €371,255,907 bank loan was repaid in full in exchange for a subscription of shares (see note 19).

17. Authorised, issued and called up share capital

Authorised, allotted, called up and fully paid

	2022		2021	
	Number	£	Number	£
Ordinary shares of £1 each	6	6	6	6

Thermo Fisher Scientific Blade III Limited

Notes to the financial statements *continued*

18. Other related party transactions

At the Statement of financial position date, the Company was a wholly-owned subsidiary of Thermo Fisher Scientific Blade II Limited and is included in the consolidated financial statements of Thermo Fisher Scientific Blade I Limited, which are publicly available. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

19. Events after the reporting period

On 31 October 2022, it was announced that Thermo Fisher Scientific Inc., a US Listed company had agreed to acquire 100% of the share capital of Cidron (TBS) Newholdco Limited (the highest parent company to produce consolidated accounts in the Group) for an all-cash consideration of \$2,600,000,000. The transaction was not subject to any governmental or regulatory challenge and the agreement was completed on 3 January 2023. Following the transaction there has been no material change in the strategy of the business, its core operations or global customer base.

As a result of the transaction, the €371,255,908 bank loan was repaid in full in exchange for a subscription of shares (see note 16) and all preference shares were redeemed in full (see note 10).

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 September 2022 have not been adjusted to reflect their impact.

20. Ultimate group undertaking

The ultimate controlling party of the Company as at 30 September 2022 was Nordic Capital CVI, based in Jersey, by virtue of their controlling interest in the parent company. As mentioned in note 19, as of 3 January 2023 the ultimate controlling party of the Company is Thermo Fisher Scientific Inc. The immediate parent undertaking of the Company is Thermo Fisher Scientific Blade II Limited.

Thermo Fisher Scientific Blade I Limited is the highest parent company to produce consolidated accounts in the Group. Copies of the Group consolidated financial statements of Thermo Fisher Scientific Blade I Limited are available from the Chief Financial Officer, Thermo Fisher Scientific Blade I Limited, 8 Calthorpe Road, Edgbaston, Birmingham, B15 1QT or Companies House.