



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 860 964 732
Organisasjonsform: Aksjeselskap
Foretaksnavn: VWR INTERNATIONAL AS
Forretningsadresse: Brynsalléen 4
0667 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ian Soellaart
Dato for fastsettelse av årsregnskapet: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	453 584 386	473 811 136
Annen driftsinntekt		171 482	151 228
Sum inntekter		453 755 868	473 962 364
Kostnader			
Varekostnad	3	232 473 390	228 667 687
Lønnskostnad	4,5	65 242 599	59 923 376
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 227 005	1 249 411
Annen driftskostnad		120 799 398	150 408 895
Sum kostnader		419 742 392	440 249 369
Driftsresultat		34 013 476	33 712 995
Finansinntekter og finanskostnader			
Annen renteinntekt		871 708	390
Annen finansinntekt		3 319 366	498 138
Sum finansinntekter		4 191 074	498 528
Annen rentekostnad		858 027	350 435
Other financial cost		3 064 387	208 873
Sum finanskostnader		3 922 414	559 308
Netto finans		268 660	-60 780
Ordinært resultat før skattekostnad		34 282 136	33 652 215
Skattekostnad på ordinært resultat	7	7 559 166	7 410 116
Ordinært resultat etter skattekostnad		26 722 970	26 242 099
Årsresultat		26 722 970	26 242 099



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and Fittings, Tools, Office Machines etc	6	4 472 757	5 249 461
Sum varige driftsmidler		4 472 757	5 249 461
Finansielle anleggsmidler			
Deferred Tax	7	428 337	0
Other Long Term Receivable	5	10 071 548	8 669 260
Sum finansielle anleggsmidler		10 499 885	8 669 260
Sum anleggsmidler		14 972 642	13 918 721
Omløpsmidler			
Varer			
Varer	3	2 686 836	1 804 841
Sum varer		2 686 836	1 804 841
Fordringer			
Trade Debtors	8,9	62 498 578	74 355 607
Andre fordringer	9,10	5 656 506	8 393 852
Sum fordringer		68 155 084	82 749 459
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	49 706 110	101 061 336
Sum bankinnskudd, kontanter og lignende		49 706 110	101 061 336
Sum omløpsmidler		120 548 030	185 615 636
SUM EIENDELER		135 520 672	199 534 357

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	5 000 000	5 000 000
Sum innskutt egenkapital		5 000 000	5 000 000
Opptjent egenkapital			
Annen egenkapital	13	31 774 480	32 051 511
Sum opptjent egenkapital		31 774 480	32 051 511
Sum egenkapital		36 774 480	37 051 511
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	0	1 165 698
Andre avsetninger for forpliktelser	14	611 172	845 456
Sum avsetninger for forpliktelser		611 172	2 011 154
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	2 218 194	3 022 877
Sum annen langsiktig gjeld		2 218 194	3 022 877
Sum langsiktig gjeld		2 829 366	5 034 031
Kortsiktig gjeld			
Leverandørgjeld	9	44 615 674	111 390 303
Betalbar skatt	7	9 153 108	7 015 724
Skyldige offentlige avgifter		21 319 844	24 960 936
Annen kortsiktig gjeld	15	20 828 200	14 081 852
Sum kortsiktig gjeld		95 916 826	157 448 815
Sum gjeld		98 746 192	162 482 846
SUM EGENKAPITAL OG GJELD		135 520 672	199 534 357



Our date 30.09.2022	Your date 21.09.2022	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference AR507645220	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5804179	Postal address Postboks 9200 Grønland 0134 OSLO

VWR INTERNATIONAL AS
Brynsalléen 4
0667 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Hanisha Lalwani

Permission to prepare the annual accounts and directors' report in English language for VWR International AS, org. no 860 964 732

With reference to your letter of 21 September 2022 with respect to the above matter regarding VWR International AS.

Based on a total evaluation, the view of the tax office is that VWR International AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

VWR International AS is a private limited company owned by two foreign companies and is part of an international group. The group is a global provider of products and services to customers in the biopharma, healthcare, education & government, and advanced technologies & applied materials industries.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by foreign companies and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



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To the General Meeting of VWR International AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of VWR International AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Vwr International AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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. We 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, 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 25 June 2024
Deloitte AS

Espen Johansen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Johansen, Espen	2024-06-25

Identification

 bankID Johansen, Espen



This document contains electronic signatures using EU-compliant PAdES - PDF
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**Financial Statements 2023
for
VWR International AS**



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VWR INTERNATIONAL AS

ANNUAL REPORT 2023

Nature of the enterprise

VWR International AS is one of Norway's leading suppliers of laboratory products to industry, research, and hospitals. Our product range includes chemicals, instruments, glass, plastics, and supplies. We also offer technical service, calibration, and application assistance.

The company's main shareholder is VWR International AB (99.5%), registered in Sweden, which in turn is owned by VWR International B. V., registered in the Netherlands. The company is headquartered in Oslo and has a district office in Bergen.

Going Concern

The Board of Directors confirms that the assumption of going concern is present and that the annual accounts for 2023 have been set up under this precondition.

Profit, financing, and liquidity

Turnover in the company decreased from NOK 473,811,136 in 2022 to NOK 453,584,386 in 2023. The annual result remained nearly same as NOK 26,242,099 in 2022 to NOK 26,722,970 in 2023. The decline in sales can be attributed primarily to a significant reduction in orders from government agencies and public institutions. The public sector's budget constraints and shifting priorities post covid 19 impact have led to a decrease in procurement activities, resulting in lower sales for our company.

The company's cash flow was NOK 51,355,227 as at 31.12.2023. Total net cash flow from operating activities was NOK -23,258,509. The company's investing activity was NOK -278,774, while financing activities generated a net cash flow of NOK -27,817,944. The net decrease in liquid assets was thus NOK 51,355,227. The company's capacity for self-financing of investments is good. Various measures are being considered to further improve the company's liquidity situation by reducing capital binding of working capital.

The total asset at the end of the year was NOK 135,520,672 compared to NOK 199,534,357 the year before. The equity ratio as at 31.12.2023 was 27.14%, compared to 18.57% as at 31.12.2022.

The company is exposed to interest rate and credit risk. The company's credit risk to customers is controlled through credit assessment of all significant customers. Fluctuations in the general interest rate level affect the company's interest income and interest costs. No interest rate hedging agreements have been entered into. The company's financial market risk and foreign exchange risk are considered low.

Net income (loss) and allocations

The accounts for 2023 show a profit of NOK 26,722,970. The Board proposes the following application of the Company's profits:

To other equity	26,722,970
Total	26,722,970

In the board's opinion, the presented accounts provide a correct picture of the company's operations and position at the end of the year. There have been no incidents in retrospect that have an impact on the company's operations.

Future development

The company's product range is evolving. Measures have been taken to improve earnings and the Board expects a positive profit trend in 2024.



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Research and development activities

The company does not have research and development activities in Norway.

Working environment and staff

The Board considers the working environment to be satisfactory. There were no personal injuries or significant damage to material in 2023. Sickness absence is 9.24% of the total working time.

As of 31.12.2023, the company has 63 employees, of whom 36 are women. The average number of employees was 58.67 in 2023 and 57.5 in 2022. The board consists of 4 members as well as an observer. The Observer and one board member are elected by the employees. The chairman and one board member are men. The management team consists of 7 members, of whom 4 are women. The company's board of directors and management are concerned with satisfying society's requirements for gender equality over time and conditions that fall under the Anti-Discrimination Act. We believe in an open and collaborative culture. This includes ensuring a work environment free from unlawful discrimination based on a person's age, religion, disability, national origin, race, gender, sexual orientation, and any other legally-protected characteristic or activity.

Genders- activity duty and the duty to issue a statement

§ Gender balance- and distribution- 62 associates (31.12.2023), 27 Men and 35 Women.

§ Temporary employees (women and men)- 3 (31.12.2023)

§ Average number of weeks of parental leave- Average Parental leave was 11.4 weeks including unpaid leave in FY 2023.

§ VWR Norway is committed to providing full and equal employment opportunities to all applicants and associates. Each applicant and associate is subject to fair employment practices, which give sole consideration to an applicant's or associate's qualifications. Our policy of non-discrimination in employment is not merely a statement; we take action to consciously seek, train, and promote diversity. All associates sign the code of conduct upon employment and receive regular mandatory training updates. We have global Associate Centric Teams that drive information and employee engagement on various topics, such as Women in Business, Pride, and Diverse Abilities.

§ When it comes to recruiting, we always seek the best-suited candidates. We have invested significant time and effort in standardizing all positions within the company. This standardization includes defining job levels, job descriptions, and salary bands for each role. It allows us to recruit and hire candidates based on equal terms defined by their qualifications.

§ Our goal is to help associates grow and thrive in their professional lives. Through standardized performance reviews, we monitor their needs and wishes for further development. We offer training and mentoring based on individual dialogues. Our structured approach to succession planning and identifying key talents enables us to nurture associates interested in professional growth. We take pride in the fact that our associates tend to stay with the company for an average of 10 years, which reflects a positive work environment.

§ We strive to create a good workplace for all our associates, recognizing that their needs vary. For example, becoming mothers and associates approaching retirement have different requirements. Our flexible workplace now includes hybrid work arrangements. Associates can work from home offices, and we offer flexible work hours to improve work-life balance. Currently, we are experiencing an increase in parental leaves. We work closely with expectant mothers to ensure a positive experience while working during pregnancy. During parental leaves, we provide all employee benefits, and the company pays 100% of the salary. If an associate requests unpaid parental leave, we are open to finding suitable solutions.

§ Promoting a diverse, open, and inclusive workplace is crucial. We have established a focus group of employees who meet monthly for various activities, including Pride events, mental health talks, and sports activities. The structure around these activities is maintained in collaboration with HR, Safety Representatives, and the Workers' Council.

Liability Insurance

For the board members, liability insurance has been taken out for their possible liability to the company and third parties.



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Environment

The company does not conduct any business that pollutes the external environment. Further, The company follows the published goals of the published groups. The company is certified according to ISO 9001 in quality systems, ISO 45001 in occupational health care and occupational safety and ISO 14001 in the environmental management system. All legal requirements in connection with chemicals or other products are fully respected.

Business Outlook

We are targeting a growth rate of 2.9%. However, our performance in Q1 2024 was sluggish. We anticipate accelerated growth from Q3 2024 onward, despite remaining market uncertainties.

Transparency act

The statement prepared in accordance with Transparency Act, in a separate document and is available on Company's website.

Oslo, 17 June 2024

The board of VWR International AS

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Ian Soellaart
Chairman

DocuSigned by:

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Maria Berg Stenseth
Director & CEO

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Anette Rokne
Director



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VWR INTERNATIONAL AS

INCOME STATEMENT

			Amount in NOK
Operating income and operating expense	Note	2023	2022
Sales revenue	2	453,584,386	473,811,136
Other operational income		171,482	151,228
Total operating income		453,755,868	473,962,364
Cost of goods	3	232,473,390	228,667,687
Wage cost	4, 5	65,242,599	59,923,376
Depreciation of fixed assets and intangible	6	1,227,005	1,249,411
Other operating expense		120,799,398	150,408,895
Total operating expense		419,742,392	440,249,369
Operating result		34,013,476	33,712,995
Financial income and financial cost			
Other interest income		871,708	390
Other financial income		3,319,366	498,138
Other interest expenses		858,027	350,435
Other financial cost		3,064,387	208,873
Total of financial items		268,660	(60,780)
Profit before tax expense		34,282,136	33,652,215
Taxes on profit	7	7,559,166	7,410,116
Profit after tax expense		26,722,970	26,242,099
Transfers			
Allocated for dividends		-	-
Provision for other equity		26,722,970	26,242,099
Total transfers		26,722,970	26,242,099



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VWR INTERNATIONAL AS

BALANCE

				Amount in NOK	
ASSETS	Note	2023	2022		
Non current asset					
Tangible fixed asset					
Operating equipment, fixtures and fittings, etc. equipment	6	4,472,757	5,249,461		
Total fixed assets		4,472,757	5,249,461		
Financial fixed asset					
Deferred tax	7	428,337	-		
Other long-term receivables	5	10,071,548	8,669,260		
Total financial fixed assets		10,499,885	8,669,260		
Total non current assets		14,972,642	13,918,721		
Current asset					
Stock of goods and other inventory	3	2,686,836	1,804,841		
Accounts receivable	8, 9	62,498,578	74,355,607		
Other current receivables	9, 10	5,656,506	8,393,852		
Bank deposits, cash, etc.	11	49,706,109	101,061,336		
Total current assets		120,548,029	185,615,636		
Total assets		135,520,672	199,534,357		



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VWR INTERNATIONAL AS

BALANCE

			Amount in NOK
EQUITY AND DEBT	Note	2023	2022
Equity			
Paid-in equity			
Own shares	12	5,000,000	5,000,000
Total paid-in equity		5,000,000	5,000,000
Other equity	13	31,774,480	32,051,511
Total equity		36,774,480	37,051,511
Debt			
Provision for liabilities			
Deferred tax	7	-	1,165,698
Other provisions for liabilities	14	611,172	845,456
Total provision for liabilities		611,172	2,011,154
Other long-term debt			
Lease Liability	6	2,218,194	3,022,877
Total other long-term debt		2,218,194	3,022,877
Current Liabilities			
Accounts payable	9	44,615,674	111,390,303
Payable tax	7	9,153,108	7,015,724
Due public fees		21,319,844	24,960,936
Other current liabilities	15	20,828,200	14,081,852
Total short-term debt		95,916,826	157,448,815
Total debt		98,746,192	162,482,846
Total equity and debt		135,520,672	199,534,357


Oslo, 17 June 2024

The board of VWR International AS


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Ian Soellaart

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Anette Rokne

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Maria Berg Stenseth



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VWR INTERNATIONAL AS

INDIRECT CASH FLOW

Note	2023	Amount in NOK 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax expense	34,282,136	33,652,215
Tax paid for the period	(7,015,724)	(20,976,293)
Loss / gain on sale of fixed assets	(171,526)	(151,271)
Ordinary depreciation	1,227,005	1,249,411
Change in inventory	(881,995)	675,429
Change in accounts receivable	11,857,029	8,009,823
Change in accounts payable	(66,774,629)	74,550,118
Difference expensed pension and paid in / paid out. in pension	(1,402,288)	118,718
Change in other current receivable and payable	5,621,484	(12,268,386)
Net cash flow from operating activities	(23,258,509)	84,859,764
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments on the purchase of property, plant and equipment	(665,433)	(768,122)
Receipt on sale of property, plant and equipment	386,659	-
Net cash flow from investing activities	(278,774)	(768,122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on repayment of long-term debt	(817,944)	1,979,205.00
Dividend payments	(27,000,000)	(100,000,000)
Net cash flow from financing activities	(27,817,944)	(98,020,795)
Net change in cash and cash equivalents	(51,355,227)	(13,929,153)
Cont. and cash equivalents at per. initial	101,061,336	114,990,495
Cont. and cash equivalents at per. end	49,706,109	101,061,336



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VWR INTERNATIONAL AS

Note 1- Accounting principles

Basic principles - assessment and classification - Other conditions

The financial statements consist of the income statement, balance sheet, cash flow statement and note information and have been prepared in accordance with the Norwegian Limited Liability Companies Act, the Accounting Act and good accounting practice in Norway effective as of 31 December 2023. To make the financial statements easier to read it has been edited so that the accounting statements are summarized in the form. The necessary specification is done in the notes. The notes are therefore an integral part of the annual accounts.

The financial statements are based on the basic principles of historical cost comparability continued operation, congruence, and caution. Transactions are recognized at the value of the consideration at the time of the transaction. Revenues are recognized in the income statement when they are earned, and costs are compared with earned income. The accounting principles are elaborated below.

Assets/liabilities that relate to the commodity cycle and items that are due for payment within one year after the balance sheet date are classified as current assets/current liabilities. Current assets/current liabilities are assessed at the lowest/highest value of acquisition cost and fair value. Fair value is defined as the assumed future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Assessment of fixed assets takes place at acquisition cost. Fixed assets that are depreciated are depreciated. If there is a change in value that is not temporary, a write-down of the fixed asset will be made. Similar principles are normally used as a basis for debt items.

In accordance with good accounting practice, there are some exceptions to the general assessment rules. These exceptions are commented on in the respective notes. When applying accounting principles and presenting transactions and other matters, emphasis is placed on economic realities, not just legal form. Contingent losses that are probable and quantifiable are expensed.

Revenue recognition date

Revenue is recognized in the profit and loss account when it is earned. Consequently, income recognition takes place normally at the time of delivery when goods and services are sales. For identified loss projects, provisions are made for the entire expected loss. Operating revenues are deducted from VAT, discounts, bonuses.

Costing time / assembly

Expenses are compared with and expensed at the same time as the income to which the expenses can be attributed. Expenses that cannot be directly attributed to income are expensed when they are incurred.

Other operating income (-costs)

Substantial revenues and costs that are not related to ordinary business are classified as other operating income and costs.

Tangible fixed assets

Fixed assets are recognized in the balance sheet at acquisition cost, less accumulated depreciation and write-downs. If the actual value of an asset is lower than book value, and this is due to reasons that are not assumed to be transient, the fixed asset is written down to fair value.

Leases

Leases are classified as financial or operational in accordance with the agreement's actual content upon conclusion of the contract. Assets leased on terms that essentially transfer financial rights and obligations to the company (financial leases) are listed in the balance sheet under fixed assets and are included at the same time as obligations under interest-bearing debt to the present value of the minimum rent. When calculating the present value, either the implicit interest rate in the lease agreement or the company's alternative borrowing rate is used as a basis. The asset is depreciated in accordance with the principles of owned fixed assets, and the liability is reduced by paid rent after deduction of the calculated interest cost.

In the case of operational leases, the rental amount is expensed on an ongoing basis and is classified as ordinary operating cost.



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Depreciation

Ordinary depreciation is calculated on a straight-line basis over the economic life of the assets on the basis of historical cost price.

Similar principles form the basis for intangible assets. The depreciation is classified as ordinary operating costs.

Receivables

Receivables are listed at face values with deductions for expected losses and credits.

Pension liabilities and pension costs

The company has pension schemes that entitle those employed before 01.07.2012 to agreed future pension benefits, called defined benefit plans. Pension liabilities are calculated on a straight-line basis on the basis of assumptions about the number of years earned, the discount rate, future return on pension funds, future regulation of wages, pensions and benefits from the National Insurance Scheme and actuarial assumptions about mortality, voluntary retirement etc. Pension funds are valued at fair value. Net pension liabilities consist of gross pension liabilities less the fair value of pension funds. Net pension liabilities on underfunded schemes are recognized in the balance sheet as long-term interest-free debt, while net pension funds on overfunded schemes are recognized in the balance sheet as long-term interest-free receivables if it is likely that overfunding can be exploited.

Changes in the liability resulting from changes in pension plans are distributed over the estimated average remaining accrual period.

Net pension costs, which are gross pension costs less the estimated return on pension funds, adjusted for the distributed effect of changes in estimates and pension plans, are classified as ordinary operating costs, and are presented together with salary and other benefits.

Those employed on 01.07.2012 and later are included in the company's defined contribution pension scheme.

Deferred tax and tax expense

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the financial year. The nominal tax rate is used in the calculation. Positive and negative differences are assessed against each other within the same time interval. However, certain items are assessed separately, including added value in connection with acquisitions and pension obligations. Deferred tax assets are recognized in the balance sheet only to the extent that future utilization is substantiated. This year's tax expense consists of changes in deferred tax and deferred tax assets, together with tax payable for the income year adjusted for errors in previous years' calculations.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can be converted immediately and with immaterial exchange rate risk into known cash amounts and with a maturity date shorter than three months from the date of acquisition.

Currency conditions

Short-term monetary items in foreign currency have been converted at the exchange rate of the balance sheet date. None of the items are secured by futures contracts.

In accounting terms, unrealized losses against unrealized gains within the same currency are thus offset.



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Note 2 Sales revenue

	2023	2022
Sales of goods	432,544,298	454,905,457
Technical service, laboratory operation	21,211,570	19,056,907
Total Sales Income	453,755,868	473,962,364

Note 3 Inventory

Inventories of goods are valued at the lower of acquisition cost and fair value. Fair value is assessed to be the expected selling price after deduction of selling costs.

Warehouse/ Inventory	2023	2022
Finished Goods	3,278,066	2,344,947
Provision for obsolescence	(591,230)	(540,106)
Total inventory	2,686,836	1,804,841

Note 4 Salary

Wage costs	2023	2022
Wages	51,661,049	46,108,079
Employer's contribution	7,806,125	7,771,356
Pension costs - benefit plan	2,555,525	4,169,996
Pension costs - other	2,323,270	1,517,255
Other benefits	896,630	356,690
Total wage costs	65,242,599	59,923,376

Average number of employees 58.6 57.5

Maria Berg Stenseth, as the CEO of the company, received a total remuneration of NOK 1,855,718 covering salaries, pension obligations, and other compensation. The company did not provide remuneration to directors acting in their capacity as board members. During the year, neither employees nor directors took loans or received share value-based payment options.

Remuneration to the auditor:	2023	2022
Audit fees excl. VAT	381,000	471,000
Tax advice	50,000	-
Total remuneration to the auditor	431,000	471,000



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Note 5 - Pension costs, funds, and liabilities

The company's pension scheme for those employed before 01.07.2012 is treated as a defined benefit plan. The pension scheme covers a total of 35 persons, 29 of whom are employed (annual average). The obligations are covered through insurance companies.

The schemes entitle you to defined future benefits. These are mainly dependent on the number of years earned, the salary level at retirement age and the size of the benefits from the National Insurance Scheme. The collective pension agreement is financed by fund building organized by an insurance company. In addition, the company has an additional pension scheme in addition to the collective scheme. The company is obliged to have a pension scheme that satisfies the requirements of the Act relating to public service pensions and the company's pension schemes satisfy the requirements of the Act.

Reconciliation of pension costs for defined benefit pension plans	2023	2022
Service cost	1,998,199	2,570,757
Interest cost of the pension obligation	2,424,855	1,181,830
Return on pension funds	(2,819,420)	(1,332,168)
Payroll tax of net pension cost	226,112	341,279
Recorded actuarial loss	725,779	1,408,298
Cost of defined benefit pension plans as of 31.12.	2,555,525	4,169,996

Pension (funds) / obligation in the balance sheet

Defined benefit plans - actuarial	10,071,548	8,669,260
Total capitalized pension assets	10,071,548	8,669,260

Movement in fair value of pension assets for defined benefit pension plans

Accrued pension obligation (DBO)	77,598,996	76,682,971
Pension funds at market value	(71,300,263)	(71,833,442)
Deferred gain / loss	(15,125,681)	(12,447,478)
Accrued pension funds (DBO) excluding employer's contribution	(8,826,948)	(7,597,949)
Employer's contribution	(1,244,600)	(1,071,311)
Accrued pension funds (DBO) including employer's contribution	(10,071,548)	(8,669,260)

Voting on this year's movement

Net obligation per. 01.01	(8,669,260)	(8,787,978)
Net pension cost	2,555,525	4,169,996
Employer contributions/benefits paid during year, incl. payroll tax	(3,957,813)	(4,051,278)
Net pension assets 31.12	(10,071,548)	(8,669,260)

Financial assumptions as of 31 December used in the calculation of funds / liabilities

Discount rate	3.70%	3.20%
Expected return on pension assets	5.40%	4.90%
Expected wage growth	3.75%	3.75%
Future expected pension adjustment	0.00%	0.00%
Increase of social security base amount (G)	3.50%	3.50%
Payroll tax	14.10%	14.10%



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Note 6 Intangible assets and property, plant and equipment

	Intangible assets	EDB	Inventory	Furniture	leases	Sum	Total last year
Cost price 01.01.23	17,255,849	2,853,985	1,455,935	1,592,164	5,846,768	29,004,702	
Addition	0	665,433	0	0	0	665,433	
Sale	0	0	0	0	871,175	871,175	
Cost price 31.12.23	17,255,849	3,519,419	1,455,935	1,592,164	4,975,593	28,798,960	29,004,702
Depreciation 01.01.23	17,255,849	2,089,012	1,407,649	1,096,345	1,906,386	23,755,241	
Addition	0	333,915	30,428	190,311	672,350	1,227,005	
Sale	0	0	0	0	656,043	656,043	
Depreciation 31.12.23	17,255,849	2,422,927	1,438,077	1,286,656	1,922,694	24,326,203	23,755,241
Accounted value	0	1,096,491	17,858	305,509	3,052,899	4,472,756	5,249,461
Depreciation rate	10%	20%	20-30%	20%	2)	3)	
	1)						

1) The activated amount relates to the acquisition of product rights from One Med AS in 2009. The asset has been written down and there is no need for impairment.

2) Capitalised costs in connection with furnishing office space are written off over remaining lease period, up to 10 years.

3) Activated leases are depreciated on a straight-line basis over the lease period (3-4 years). The Company is committed to buy out leasing cars after the end of the rental period. The buy-out price at the end of the rental period is NOK 1,869,187. As of 31.12.2023, related debt amounts to NOK 2,929,804 of which NOK 711,610 is due during 2024.

Operational leases

	Annual rent	Expiry of the agreement
Buildings and other real estate	5,020,448	2029
Operating equipment, furniture, office machines and the like	92,141	2025
Sum	5,112,589	

The stated expiry year applies to the agreement that expires at the latest within the specified leasing group.



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Note 7 Tax

Tax expense for the year	2023	2022
Payable tax	9,153,204	7,015,724
Change deferred tax	(1,594,039)	394,392
Tax expense for the year	7,559,166	7,410,116
This year's tax base		
Profit before tax expense	34,282,136	33,652,215
Permanent differences	77,203	30,127
Change temporary differences	7,245,691	(1,792,687)
This year's tax base	41,605,030	31,889,655
Tax payable 22%	9,153,204	7,015,724
Explanation of this year's tax expense		
22% of the profit for the year before tax	7,542,181	7,403,488
22% of permanent differences	16,985	6,628
Tax expense for the year	7,559,166	7,410,116
Basis of deferred tax liability / benefit	2023	2022
Fixed assets	(1,157,819)	(1,429,908)
Receivables	(676,999)	(754,283)
Goods	(2,074,797)	(540,106)
Pension	10,071,548	8,669,260
Other	(8,108,911)	(646,336)
Sum midlertidige forskjeller	(1,946,978)	5,298,627
Deferred tax 22%	428,337	(1,165,698)

Deferred tax assets are recognized in the balance sheet on the basis of expected future positive results.

Note 8 - Accounts receivable

Trade receivables have been reduced with an overall accounting write-down of NOK 53,000. The write-down represents approximately 0.085% of total trade receivable as at 31.12.2023.



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Note 9 Balances with companies in the same group

	2023	2022
Transactions with group companies:		
Sales of goods & services	2,674,746	7,388,702
Costs for purchasing goods	221,098,661	203,194,537
Costs of services	77,073,044	96,965,656
Insurance costs	34,412	41,524
Costs for joint administrative services	1,668,038	10,130,617
Accounts receivable with group companies:		
Accounts receivable	67,266	1,574,096
Other receivables	17,220	704,399
Total receivables from group companies	84,487	2,278,495
Accounts payable	16,024,700	100,328,309
Total debt to group companies	16,024,700	100,328,309

Note 10 Other receivables

	2023	2022
Special prices from supplier	1,546,716	970,737
Vendor bonus	1,915,311	4,139,878
Supplier discount	1,124,372	34,961
Other current receivables	1,070,107	3,248,276
Total other receivables	5,656,506	8,393,852

Note 11 Bank Deposit

	2023	2022
Nordea Bank	12,931	12,931
Citibank	2,344,329	16,745,445
Total Bank Deposit	2,357,260	16,758,376

Reserved funds in the tax withholding account amount to NOK 2,357,260 as of 31/12/2023.



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Note 12 Share Capital and share information

The share capital in VWR International AS as of 31 Dec 2023 consists of the following

	Number	Denomination	Sum	Share
VWR International AB	49,750	100	4,975,000	99.50%
VWR International BV	250	100	25,000	0.50%
Share capital 31.12.2023	50,000	100	5,000,000	100%

The consolidated financial statements for VWR International are available at:

VWR International
Radnor Corporate Center
Building One, Suite 200
100 Matsonfor Road, P.O. Box 6660
Radnor, PA 19087
USA

Note 13 Equity

	Share capital	Other equity	Sum
Equity 01.01.2023	5,000,000	32,051,510	37,051,510
Results for the year		26,722,970	26,722,970
Dividend		(27,000,000)	(27,000,000)
Equity 31.12.2023	5,000,000	31,774,480	36,774,480

Note 14 Other provision for liabilities

	2023	2022
Warranty provision	290,698	449,567
Other commissions	320,475	395,888
Total other provisions for liabilities	611,172	845,455

Provision of NOK 290,698 has been made to cover possible future warranty work.



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Note 15 Other current liabilities

	2023	2022
Holiday pay provision	5,035,957	5,617,842
Social security charges provision	862,687	944,732
Bonus provision	1,071,533	2,626,417
customer rebate provision	2,294,181	1,650,366
Statutory audit fees	312,000	246,000
Restructuring provision	7,629,309	143,500
Advance from customers	952,948	719,135
other current liabilities	1,957,976	1,409,085
Short term lease liabilities	711,610	724,775
Total other current liabilities	20,828,200	14,081,852

Oslo, 17 June 2024

The board of VWR International AS

DocuSigned by:
Ian Soellaart
74B5086FE41B4FC...

Ian Soellaart
Chairman

DocuSigned by:
Maria Berg Stenseth
A9EF81AA3A08425...

Maria Berg Stenseth
Director & CEO

DocuSigned by:
Anette Rokne
E04CCE066A974D1...

Anette Rokne
Director