



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 145 801
Organisasjonsform: Aksjeselskap
Foretaksnavn: MERCK LIFE SCIENCE AS
Forretningsadresse: Drammensveien 123
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Aneta Hanzel
Dato for fastsettelse av årsregnskapet: 12.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	170 483 727	188 893 563
Annen driftsinntekt	1		
Sum inntekter		170 483 727	188 893 563
Kostnader			
Varekostnad	2	119 269 548	133 064 379
Lønnskostnad	3	14 251 802	22 613 995
Annen driftskostnad	2, 3	25 054 447	23 138 233
Sum kostnader		158 575 797	178 816 607
Driftsresultat		11 907 930	10 076 956
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 163 969	1 477 880
Annen renteinntekt		126 467	71 140
Annen finansinntekt		256 714	223 458
Sum finansinntekter		3 547 150	1 772 477
Annen rentekostnad		42 276	170 988
Annen finanskostnad		227 038	281 496
Sum finanskostnader		269 315	452 484
Netto finans		3 277 835	1 319 994
Resultat før skattekostnad		15 185 765	11 396 950
Skattekostnad på resultat	4	3 364 270	2 551 405
Årsresultat	5	11 821 495	8 845 545
Årsresultat etter minoritetsinteresser		11 821 495	8 845 545
Totalresultat		11 821 495	8 845 545
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte		57 000 000	
Avsatt til annen egenkapital			8 845 545
Overført fra annen egenkapital		-45 178 505	
Sum overføringer og disponeringer		11 821 495	8 845 545



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	192 490	48 214
Sum immaterielle eiendeler		192 490	48 214
Sum anleggsmidler		192 490	48 214
Omløpsmidler			
Varer			
Sum varer		3 719 491	2 600 246
Fordringer			
Kundefordringer	7	20 379 444	25 901 367
Andre kortsiktige fordringer	6	83 813 209	68 923 608
Sum fordringer		104 192 653	94 824 975
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	2 418 155	2 242 161
Sum bankinnskudd, kontanter og lignende		2 418 155	2 242 161
Sum omløpsmidler		110 330 299	99 667 381
SUM EIENDELER		110 522 789	99 715 595
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	12 500 000	12 500 000
Overkurs	5	650 000	650 000
Sum innskutt egenkapital		13 150 000	13 150 000
Opptjent egenkapital			
Annen egenkapital	5	19 084 518	64 263 024



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		19 084 518	64 263 024
Sum egenkapital		32 234 518	77 413 024
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	3 641 197	3 421 977
Betalbar skatt	4	3 508 546	2 222 078
Skyldig offentlige avgifter		5 856 136	6 722 333
Utbytte	5	57 000 000	
Annen kortsiktig gjeld	6	8 282 391	9 936 184
Sum kortsiktig gjeld		78 288 271	22 302 572
Sum gjeld		78 288 271	22 302 572
SUM EGENKAPITAL OG GJELD		110 522 789	99 715 595



Deloitte.

Deloitte AS
Dronning Eufemias gate
14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Merck Life Science AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Merck Life Science AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024 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.

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

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

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Independent auditor's report
Merck Life Science AS

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, June 12, 2025
Deloitte AS

Gry Kjersti Berget
State Authorised Public Accountant
(electronically signed)



Independent auditor's report Merck Life Science AS

Name	Date
Berget, Gry Kjersti	2025-06-12

Identification

 **bankID** Berget, Gry Kjersti



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Our date 09.04.2025	Your date 24.03.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5094452	Postal address P.O. Box 9200 Grønland 0134 Oslo

MERCK LIFE SCIENCE AS
Att.Tiina Puhakka
Drammensveien 123
0277 OSLO
Norge

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

Permission to prepare the annual accounts and directors' report in English language for Merck Life Science AS, org. no 976 145 801

With reference to your letter of 24 March 2025 with respect to the above-mentioned matter regarding Merck Life Science AS.

Based on a total evaluation, the view of the tax office is that Merck Life Science 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

Merck AS has foreign owners and is part of an international group. The group specializes in healthcare, life science and electronics businesses. The group working language is English, and the chairperson and one of the board members are not Norwegian.

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 has foreign owners 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
The Norwegian Tax Administration

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



Revenue statement

Merck Life Science AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	170 483 727	188 893 563
Total income		170 483 727	188 893 563
Raw materials and consumables used	2	119 269 548	133 064 379
Employee benefits expense	3	14 251 802	22 613 995
Other expenses	2, 3	25 054 447	23 138 233
Total expenses		158 575 797	178 816 607
Operating profit		11 907 930	10 076 956
Financial income and expenses			
Interest income from group companies		3 163 969	1 477 880
Other interest income		126 467	71 140
Other financial income		256 714	223 458
Other interest expenses		42 276	170 988
Other financial expenses		227 038	281 496
Net financial items		3 277 835	1 319 994
Net profit before tax		15 185 765	11 396 950
Income tax expense	4	3 364 270	2 551 405
Net profit after tax		11 821 495	8 845 545
Net profit or loss	5	11 821 495	8 845 545
Attributable to			
Ordinary dividend		57 000 000	0
Other equity		0	8 845 545
Transferred from other equity		45 178 505	0
Total		11 821 495	8 845 545



Balance sheet 31.12.

Merck Life Science AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	4	192 490	48 214
Total intangible assets		192 490	48 214
Total non-current assets		192 490	48 214
Current assets			
Inventories		3 719 491	2 600 246
Debtors			
Accounts receivables	7	20 379 444	25 901 367
Other short-term receivables	6	83 813 209	68 923 608
Total receivables		104 192 653	94 824 975
Cash and cash equivalents	8	2 418 155	2 242 161
Total current assets		110 330 299	99 667 381
Total assets		110 522 789	99 715 595



Balance sheet 31.12.

Merck Life Science AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	5, 9	12 500 000	12 500 000
Share premium reserve	5	650 000	650 000
Total paid-up equity		13 150 000	13 150 000
Retained earnings			
Other equity	5	19 084 518	64 263 024
Total retained earnings		19 084 518	64 263 024
Total equity		32 234 518	77 413 024
Liabilities			
Current liabilities			
Trade payables	6	3 641 197	3 421 977
Tax payable	4	3 508 546	2 222 078
Public duties payable		5 856 136	6 722 333
Dividends	5	57 000 000	0
Other current liabilities	6	8 282 391	9 936 184
Total current liabilities		78 288 271	22 302 572
Total liabilities		78 288 271	22 302 572
Total equity and liabilities		110 522 789	99 715 595

Oslo, 12.06.2025

The board of Merck Life Science AS

Taher Hassen
Taher Hassen (Jun 12, 2025 13:29 GMT+2)

Mohamed Tahar Hassen
Chairman of the board/General Manager

Silje Braaten
Silje Braaten (Jun 12, 2025 13:02 GMT+2)

Silje Margrethe Skogtrø Braaten
Member of the board

Tina Puhakka
Tiina Puhakka (Jun 12, 2025 06:35 GMT+3)

Tiina Marjatta Puhakka
Member of the board



Cash flow statement

Merck Life Science AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	15 185 765	11 396 950
Taxation paid	-2 222 078	-3 820 365
Change in inventory	-1 119 246	2 166 254
Change in accounts receivable	5 521 923	30 159 782
Change in accounts payable	219 220	-2 390 025
Change in other accrual items	-2 518 124	-2 273 108
Net cash flows from operating activities	15 067 460	35 239 487
Change in cash pool	-14 891 466	-49 211 339
Net cash flows from financing activities	-14 891 466	-49 211 339
Net change in cash and cash equivalents	175 994	-13 971 852
Cash and cash equivalents at the start of the period	2 242 161	16 214 012
Cash and cash equivalents at the end of the period	2 418 155	2 242 161



Merck Life Science AS

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Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of Estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

The company's business consists of sales and marketing of medicines. Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

Classification of Balance Sheet Items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed Assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Fair value is estimated sales costs less expenses for completion and sale.

Receivables

Accounts receivable are entered in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring and deferrals and deficiencies in payments are considered indicators that trade receivables must be written down.

Other receivables, both current and non-current, are valued at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no deduction is made when



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the effect of deducting is insignificant for the accounts. Provisions for expected losses are assessed in the same way as for accounts receivables.

Foreign currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has defined contribution scheme. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Note 1 Operating Income

	2024	2023
Revenue	170 483 727	188 893 563
Total	170 483 727	188 893 563
By country		
Norway	170 483 727	188 893 563
Total	170 483 727	188 893 563

Note 2 Intercompany Transactions

Re remunerations to the General Manager and Board of Directors are disclosed in note 3 and intercompany balances are disclosed in note 6.

The company's transactions with related parties	2024	2023
Purchase of goods and services		
Cost of materials	117 775 026	131 129 927
Insurance	56 548	58 268
Administrative services	5 535 082	5 439 336
Technical support	234 903	278 584
Rent and leasing expenses	3 374 129	1 879 282

Note 3 Payroll expenses. number of employees, remuneration, loans to employees etc.

Salary costs	2024	2023
Salaries and wages	11 278 251	17 396 677
Employment tax	2 034 745	2 953 227
Pension costs	762 105	2 022 535
Other benefits	176 701	241 557
Total	14 251 802	22 613 995
Number of employees	10	12

Pensions

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of this Act.

Remuneration to the General Manager and Board of Directors

General Manager and Board of Directors receive their salary from other subsidiaries of the group. No loans or guarantees have been granted to the general manager or related parties.

No contracts exist for post employment compensation for the General Manager, board members or Chairman of the board. The company has no agreements on dividends or options for the board.



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The company has no obligations to grant the board options / rights that give employees or other related parties right to subscribe for, buy or sell shares.

Expensed audit fee	2024	2023
Statutory audit	156 860	150 000
Tax advisory fee	0	0
Other certification services	0	0
Total	156 860	150 000

Note 4 Tax

Temporary differences	2024	2023	Change
Tangible fixed assets	0	-13 605	-13 605
Stock	1 317 022	432 567	-884 456
Accounts receivable	-290 942	-53 301	237 641
Allocations and more	-1 901 037	-584 813	1 316 224
Basis for calculation of deferred tax	-874 957	-219 152	655 804

Deferred tax asset (22%)	-192 490	-48 214	-144 277
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This year's tax expense	2024	2023
Taxable income:		
Ordinary profit/loss before tax	15 185 765	11 396 950
Permanent differences	106 366	200 349
Changes temporary differences	655 804	-1 496 944
Taxable income	15 947 935	10 100 355

Components of the income tax expense	2024	2023
Tax payable (22% of taxable income)	3 508 546	2 222 078
Tax payable	3 508 546	2 222 078
Changes in deferred tax assets	-144 276	329 327
Tax expense on ordinary profit/loss	3 364 270	2 551 405

Tax payable in the balance sheet	2024	2023
Tax payable	3 508 546	2 222 078
Total payable tax in the balance	3 508 546	2 222 078

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 01.12.	12 500 000	650 000	64 263 024	77 413 024
Result of the year			11 821 495	11 821 495
Dividend			-57 000 000	-57 000 000
Pr 31.12.	12 500 000	650 000	19 084 518	32 234 518



Merck Life Science AS

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Note 6 Intercompany Balances

	2024	2023
Accounts receivables	0	0
Cash pool	83 813 209	68 921 743
Total	83 813 209	68 921 743
Trade creditors	0	95 899
Other short-term liabilities	0	0
Total	0	95 899

Note 7 Accounts receivables

Accounts receivables	2024	2023
Accounts receivables	20 670 386	25 954 668
Provision for doubtful debts	-290 942	-53 301
Accounts receivables in the balance sheet	20 379 444	25 901 367

Note 8 Restricted bank deposits and guarantees

Restricted bank deposits	2024	2023
Withholding payroll tax	2 434 166	2 259 277

Guarantees	2024	2023
Karihaugveien 89 AS	120 000	120 000
Withholding payroll tax guarantee Oslo Kemnerkontor	1 800 000	1 800 000
Total	1 920 000	1 920 000



Merck Life Science AS

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Note 9 Share capital and shareholder information

The share capital of Merck Life Science AS at Desember 31 amounts to NOK 12,500,000 and includes 12,500 ordinary shares with a nominal value of NOK 1,000 each.

Shareholders at 31.12.	Shares	Total	Ownership
Merck Life Science N.V	12 500	12 500 000	100%

The ultimateparent company is Merck KGaA which is listed on the Frankfurt Stock Exchange.

The consolidated accounts for Merck KGaA are available on the company's website:

<http://www.merckgroup.com/en/investors/reports-and-financials.html>



MERCK LIFE SCIENCE AS

REPORT FROM THE BOARD OF DIRECTORS 2024

Nature of the business and location

The company's business is sale of equipment, services and consumable devices for use in laboratories and biopharmaceutical manufacturing processes, etc.

The company is situated in Oslo.

All shares are owned by Merck Life Science N.V.

Working environment and employees

As per 31 December 2024 altogether 10 persons were employed in the company. During the accounting year there has been no accidents and registered sick leave. The Board of Directors deems the working environment to be good.

Merck Life Science A/S has Directors and Officers Liability Insurance.

Equality and Anti-Discrimination

The Board of Directors is of the opinion that there is no discrimination between male and female employees. Accordingly, there is not implemented or planned any concrete measures to promote equality between male and female employees or to prevent discrimination because it is not believed to be necessary.

External environment

The company does not pollute the external environment.

The company's transparency report for the financial year 2024 is publicly available on the company's website. www.merck.no



Going Concern

The Board of Directors is not aware of any events after year end that may influence the company's financial position or results. In accordance with the accounting act section 2-2 & 4-5 the Board of Directors confirms that the accounts and balance sheet for 2024 is based on a going concern principle. As of 31 December 2024, the company's equity ratio (equity as a percentage of total assets) was 80,7 % (2023 77,6%), which the board considers reflecting a solid financial position.

The current ratio (current assets divided by short-term liabilities) was 5,2 (2023 4,5), indicating a strong short term financial position. The board considers the company's liquidity to be very satisfactory.

Results and financial position

The Science& Lab Solutions business unit, which provides products and services to support life science research for pharmaceutical, biotechnology and academic research laboratories and researchers as well as scientific and laboratories, saw slight organic sales decline of -0,6% in fiscal 2024.

The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, saw an organic sales growth of 17,5%.

Total company sales 2024 increase of 3 %.

The total revenues decreased from NOK 188.893.563 in 2023 to NOK 170.483.727 in 2024.

The company's Operating profit increased from NOK 10.076.956 in 2023 to NOK 11.907.930 in 2024.

This improvement is primarily attributable to higher product sales and improved cost efficiency.

The net income after tax increased from NOK 8.845.545 in 2023 to NOK 11.821.495 in 2024.

Intra-Group financing has been centralized to the parent company.

The company has not implemented research or development activities.

Dividend distribution

The board of directors proposes a dividend of NOK 4.560 per share for the financial year 2024, corresponding to a total distribution of NOK 57.000.000. The remaining profit is proposed transferred to retained earnings. The proposed dividend is subject to approval by the General Meeting. The board confirms that, following the distribution, the company will maintain a sound equity and liquidity position in accordance with the Norwegian Private Limited Liability Companies Act.



Risk and uncertainty

Operating risks

The company's most significant operating risk is linked to the ability to be highly positioned in the most important markets. In addition, it is important for the company to always be at the forefront of new products. This is done through significant development activities in other Group companies.

Interest rate risks

Due to its financial preparedness, the company is only limited exposed to changes in interest rates.

Credit risks

The company does not have significant risks regarding individual customers or collaborators. The company's policy for credit risk entails that all major customers and other collaborators are continuously credit rated.

Future Outlook

The Board has a positive outlook for the company's future development and expects continued growth in the coming year.

The Board of Directors is of the opinion that the Financial Statement for 2024 projects a correct picture of Merck Life Science AS's assets, debts, financial position and results.

The Board of Directors, Oslo 12 June 2025.

Taher Hassen

Taher Hassen (Jun 12, 2025 13:29 GMT+2)

Mohamed Tahar Hassen
Chairman of the Board

Tiina Puhakka

Tiina Puhakka (Jun 12, 2025 06:37 GMT+3)

Tiina Marjatta Puhakka
Board member

Silje Braaten

Silje Braaten (Jun 12, 2025 13:03 GMT+2)

Silje Margrethe Skogtrø Braaten
Board member