



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 27.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	473 811 136	470 597 887
Annen driftsinntekt		151 228	85 989
Sum inntekter		473 962 364	470 683 876
Kostnader			
Varekostnad	3,13	228 667 687	235 343 773
Lønnskostnad	4,5	59 923 376	68 672 010
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 249 411	1 526 477
Annen driftskostnad		150 408 895	67 885 356
Sum kostnader		440 249 369	373 427 616
Driftsresultat		33 712 995	97 256 260
Finansinntekter og finanskostnader			
Annen renteinntekt		390	25 181
Annen finansinntekt		498 138	408 202
Sum finansinntekter		498 528	433 383
Annen rentekostnad		350 435	137 244
Annen finanskostnad		208 873	147 314
Sum finanskostnader		559 308	284 558
Netto finans		-60 780	148 825
Ordinært resultat før skattekostnad		33 652 215	97 405 085
Skattekostnad på ordinært resultat		7 410 116	21 477 004
Ordinært resultat etter skattekostnad		26 242 099	75 928 081
Årsresultat		26 242 099	75 928 081



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	5 249 461	6 529 966
Sum varige driftsmidler		5 249 461	6 529 966
Finansielle anleggsmidler			
Andre fordringer	5	8 669 260	8 787 978
Sum finansielle anleggsmidler		8 669 260	8 787 978
Sum anleggsmidler		13 918 721	15 317 944
Omløpsmidler			
Varer			
Varer	3	1 804 841	2 480 270
Sum varer		1 804 841	2 480 270
Fordringer			
Kundefordringer	8,9	74 355 607	82 365 430
Andre fordringer	9,10	8 393 852	7 368 735
Sum fordringer		82 749 459	89 734 165
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	101 061 336	114 990 495
Sum bankinnskudd, kontanter og lignende		101 061 336	114 990 495
Sum omløpsmidler		185 615 636	207 204 930
SUM EIENDELER		199 534 357	222 522 874

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Selskapskapital	12	5 000 000	5 000 000
Sum innskutt egenkapital		5 000 000	5 000 000
Opptjent egenkapital			
Annen egenkapital	13	32 051 511	105 809 418
Sum opptjent egenkapital		32 051 511	105 809 418
Sum egenkapital		37 051 511	110 809 418
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 165 698	771 306
Andre avsetninger for forpliktelser	14	845 456	1 232 010
Sum avsetninger for forpliktelser		2 011 154	2 003 316
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	3 022 877	2 718 934
Sum annen langsiktig gjeld		3 022 877	2 718 934
Sum langsiktig gjeld		5 034 031	4 722 250
Kortsiktig gjeld			
Leverandørgjeld	9	111 390 303	36 840 185
Betalbar skatt	7	7 015 724	20 976 293
Skyldige offentlige avgifter		24 960 936	24 393 517
Annen kortsiktig gjeld		14 081 852	24 781 211
Sum kortsiktig gjeld		157 448 815	106 991 206
Sum gjeld		162 482 846	111 713 456
SUM EGENKAPITAL OG GJELD		199 534 357	222 522 874



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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**Financial Statements 2022
for
VWR International AS**



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VWR INTERNATIONAL AS

ANNUAL REPORT 2022

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.

Continued operation

The Board of Directors confirms that the assumption of continued operations is present and that the annual accounts for 2022 have been set up under this precondition.

Profit, financing, and liquidity

Turnover in the company increased from NOK 470,597,887 in 2021 to NOK 473,811,136 in 2022. The annual result went down by NOK 49,685,982 from NOK 75,928,081 in 2021 to NOK 26,242,099. The decrease in profits is mainly since in tax year 2022, Avantor engaged in a business realignment of its European distribution business to reflect changes that have occurred since VWR's acquisition by Avantor resulting in increase in expense by 74 mn NOK.

The company's cash flow was NOK 101,061,336 as at 31.12.2022. Total net cash flow from operating activities was NOK 84,859,764. The company's investing activity was NOK -768,122, while financing activities generated a net cash flow of NOK -98,020,795. The net decrease in liquid assets was thus NOK 13,929,153. 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 199,534,357 compared to NOK 222,522,874 the year before. The equity ratio as at 31.12.2022 was 18.57%, compared to 49.80% as at 31.12.2021.

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 2022 show a profit of NOK 26,242,099. The Board proposes the following application of the Company's profits:

To other equity	26,242,099
Total	26,242,099

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 2023.



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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 2022. Sickness absence is 5.3% of the total working time.

As of 31.12.2022, the company has 58 employees, of whom 33 are women. The average number of employees was 57.5 in 2022 and 57.8 in 2021. 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 6 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. In the short term, it has not been found necessary to take special measures in relation to gender equality, discrimination, or discrimination due to gender, disability, ethnicity, skin color, language, religion and beliefs.

Genders- activity duty and the duty to issue a statement

§ Gender balance- and distribution- 58 associates (31.12.2022), 25 Men and 33 Women.

§ Temporary employees (women and men)- 1 (31.12.2022)

§ Average number of weeks of parental leave- Average Parental leave was 34 weeks including unpaid leave in FY 2022.

§ Salary differences in total and at different job levels/groups- salaries could differ between experienced sales managers and newly educated. Can also between inside position and outside position, but all teams are contributing to achieve equal pay for equal job, where people with same experience enter on the same level and so on.

Liability Insurance

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

Environment

The company does not conduct any business that pollutes the external environment.

Covid19 Disclaimer

The COVID-19 virus has positively affected the Q1 2022 revenue in healthcare & industry segment but there was a recession in Q2 and Q3 partly due to Russia/ Ukraine conflict. This was recovered in Q4 2022.

The business continues to evaluate customer needs and plan measures to meet those needs, including increased credit, ordering fast logistics and storage.

The company follows the published goals of the published groups. The company is certified according to ISO 9001 in quality systems, OHSAS 18001 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.

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



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Business Outlook

The Company's product range is developing and measures have been taken to improve revenue profitability. The Board expects a positive growth and developments in 2023.

Oslo, 27 June 2023

The board of VWR International AS

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Ian Soellaart
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Ian Soellaart
Chairman

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Lars Erik Bratvold
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Lars Erik Bratvold
Director

DocuSigned by:
Anette Rokne
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Anette Rokne
Director

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Suzanne Amy Scott
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Suzanne Amy Scott
Director



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VWR INTERNATIONAL AS

INCOME STATEMENT

Operating income and operating expense	Note	Amount in NOK	
		2022	2021
Sales revenue	2	473,811,136	470,597,887
Other operational income		151,228	85,989
Total operating income		473,962,364	470,683,876
Cost of goods	3, 13	228,667,687	235,343,773
Wage cost	4, 5	59,923,376	68,672,010
Depreciation of fixed assets and intangible assets	6	1,249,411	1,526,477
Other operating expense		150,408,895	67,885,356
Total operating expense		440,249,369	373,427,616
Operating result		33,712,995	97,256,260
Financial income and financial cost			
Other interest income		390	25,181
Other financial income		498,138	408,202
Other interest expenses		350,435	137,244
Other financial cost		208,873	147,314
Total of financial items		(60,780)	148,825
Profit before tax expense		33,652,215	97,405,085
Taxes on profit	7	7,410,116	21,477,004
Profit after tax expense		26,242,099	75,928,081
Transfers			
Allocated for dividends		-	-
Provision for other equity		26,242,099	75,928,081
Total transfers		26,242,099	75,928,081



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VWR INTERNATIONAL AS

BALANCE

Amount in NOK

ASSETS	Note	2022	2021
Non current asset			
Tangible fixed asset			
Operating equipment, fixtures and fittings, etc. equipment	6	5,249,461	6,529,966
Total fixed assets		5,249,461	6,529,966
Financial fixed asset			
Other long-term receivables	5	8,669,260	8,787,978
Total financial fixed assets		8,669,260	8,787,978
Total non current assets		13,918,721	15,317,944
Current asset			
Stock of goods and other inventory	3	1,804,841	2,480,270
Accounts receivable	8, 9	74,355,607	82,365,430
Other current receivables	9, 10	8,393,852	7,368,735
Bank deposits, cash, etc.	11	101,061,336	114,990,495
Total current assets		185,615,636	207,204,930
Total assets		199,534,357	222,522,874



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VWR INTERNATIONAL AS

BALANCE

			Amount in NOK
EQUITY AND DEBT	Note	2022	2021
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	32,051,511	105,809,418
Total equity		37,051,511	110,809,418
Debt			
Provision for liabilities			
Deferred tax	7	1,165,698	771,306
Other provisions for liabilities	14	845,456	1,232,010
Total provision for liabilities		2,011,154	2,003,316
Other long-term debt			
Lease Liability	6	3,022,877	2,718,934
Total other long-term debt		3,022,877	2,718,934
Current Liabilities			
Accounts payable	9	111,390,303	36,840,185
Payable tax	7	7,015,724	20,976,293
Due public fees		24,960,936	24,393,517
Other current liabilities		14,081,852	24,781,211
Total short-term debt		157,448,815	106,991,206
Total debt		162,482,846	111,713,456
Total equity and debt		199,534,357	222,522,874

Oslo, 27 June 2023

The board of VWR International AS

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Ian Soellaart
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Ian Soellaart

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Suzanne Amy Scott



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VWR INTERNATIONAL AS

INDIRECT CASH FLOW

Note	Amount in NOK	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax expense	33,652,215	97,405,085
Tax paid for the period	(20,976,293)	(16,426,177)
Loss / gain on sale of fixed assets	(151,271)	(71,078)
Ordinary depreciation	1,249,411	1,526,477
Change in inventory	675,429	(1,203,588)
Change in accounts receivable	8,009,823	(14,631,216)
Change in accounts payable	74,550,118	(6,796,901)
Difference expensed pension and paid in / paid out. in pension	118,718	(2,222,759)
Change in other current receivable and payable	(12,268,386)	5,080,327
Net cash flow from operating activities	84,859,764	62,660,170
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments on the purchase of property, plant and equipment	(768,122)	-
Receipt on sale of property, plant and equipment	-	654,571
Net cash flow from investing activities	(768,122)	654,571
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on repayment of long-term debt	1,979,205	995,357
Dividend payments	(100,000,000)	(60,000,000)
Net cash flow from financing activities	(98,020,795)	(59,004,643)
Net change in cash and cash equivalents	(13,929,153)	4,310,098
Cont. and cash equivalents at per. initial	114,990,495	110,680,397
Cont. and cash equivalents at per. end	101,061,336	114,990,495



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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 2022. 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.



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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.

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.



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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

	2022	2021
Sales of goods	454,905,457	452,183,145
Technical service, laboratory operation	19,056,907	18,500,733
Total Sales Income	473,962,364	470,683,878

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	2022	2021
Finished Goods	2,344,947	4,122,270
Provision for obsolescence	(540,106)	(1,642,000)
Total inventory	1,804,841	2,480,270

Note 4 Salary

Wage costs	2022	2021
Wages	46,108,079	52,837,429
Employer's contribution	7,771,356	8,091,147
Pension costs - benefit plan	4,169,996	3,682,638
Pension costs - other	1,517,255	1,396,782
Other benefits	356,690	2,664,014
Total wage costs	59,923,376	68,672,010

Average number of employees 57.5 57.8
The company does not have a general manager. No salary has been paid to the board. No employees or directors have loan in the Company.

Remuneration to the auditor:	2022	2021
Audit fees	471,000	270,213
Total remuneration to the auditor	471,000	270,213



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Note 5 Pension

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	2022	2021
Service cost	2,570,757	2,505,757
Interest cost of the pension obligation	1,181,830	1,229,684
Return on pension funds	(1,332,168)	(1,269,357)
Payroll tax of net pension cost	341,279	347,718
Recorded actuarial loss	1,408,298	868,837
Cost of defined benefit pension plans as of 31.12.	4,169,996	3,682,638

Pension (funds) / obligation in the balance sheet

Defined benefit plans - actuarial	8,669,260	(8,787,978)
Total capitalized pension assets	8,669,260	(8,787,978)

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

Accrued pension obligation (DBO)	76,682,971	79,513,843
Pension funds at market value	(71,833,442)	(68,827,917)
Deferred gain / loss	(12,447,478)	(18,387,922)
Accrued pension funds (DBO) excluding employer's contribution	(7,597,949)	(7,701,996)
Employer's contribution	(1,071,311)	(1,085,982)
Accrued pension funds (DBO) including employer's contribution	(8,669,260)	(8,787,978)

Voting on this year's movement

Net obligation per. 01.01	(8,787,978)	(6,565,219)
Net pension cost	4,169,996	3,682,638
Employer contributions/benefits paid during year, incl. payroll tax	(4,051,278)	(5,905,397)
Net pension assets 31.12	(8,669,260)	(8,787,978)

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

Discount rate	3.20%	1.50%
Expected return on pension assets	4.90%	2.90%
Expected wage growth	3.75%	2.50%
Future expected pension adjustment	0.00%	0.00%
Increase of social security base amount (G)	3.50%	2.25%
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 01.01.22	17,255,849	2,085,865	1,455,935	1,592,164	8,289,934	30,679,747	
Addition		768,121	0	0	477,594	1,245,715	
Sale		0	0	0	-2,920,760	(2,920,760)	
Cost price 31.12.22	17,255,849	2,853,985	1,455,935	1,592,164	5,846,768	29,004,702	30,679,747
Depreciation 01.01.22	17,255,849	1,960,838	1,374,796	906,033	2,652,264	24,149,781	
Addition		128,175	32,853	190,311	898,072	1,249,410	
Sale		0	0	0	-1,643,951	(1,643,951)	
Depreciation 31.12.22	17,255,849	2,089,012	1,407,649	1,096,345	1,906,385	23,755,240	24,149,781
Accounted value	0	764,973	48,286	495,820	3,940,383	5,249,462	6,529,966
Depreciation rate	10%	20% 20-30%		20%			
	1)			2)	3)		

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) 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 1,992,875. As of 31.12.2022, related debt amounts to NOK 3,747,652, of which NOK 724,775 is due during 2023.

Operational leases	Annual rent	Expiry of the agreement
Buildings and other real estate	4,915,865	2029
Operating equipment, furniture, office machines and the like	81,271	2022
Sum	4,997,136	

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

Note 7 Tax

Tax expense for the year	2022	2021
Payable tax	7,015,724	20,976,293
Change deferred tax	394,392	500,711
Tax expense for the year	7,410,116	21,477,004

This year's tax base	2022	2021
Profit before tax expense	33,652,215	97,405,085
Permanent differences	30,127	217,665
Change temporary differences	(1,792,687)	(2,275,958)
This year's tax base	31,889,655	95,346,792

Tax payable 22%	7,015,724	20,976,293
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Explanation of this year's tax expense	2022	2021
22% of the profit for the year before tax	7,403,488	21,429,118
22% of permanent differences	6,628	47,886
Tax expense for the year	7,410,116	21,477,004

Basis of deferred tax liability / benefit	2022	2021
Fixed assets	(1,429,908)	(1,899,081)
Receivables	(754,283)	(588,030)
Goods	(540,106)	(1,642,000)
Pension	8,669,260	8,787,978
Other	(646,336)	(1,152,931)
Sum of temporary differences	5,298,627	3,505,936
Deferred tax 22%	(1,165,698)	(771,306)

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



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Note 8 - Accounts receivable

Trade receivables have been reduced with an overall accounting write-down of NOK 159,000. The write-down represents approximately 0.21% of total trade receivable as at 31.12.2022

Note 9 Balances with companies in the same group

	2022	2021
Transactions with group companies:		
Sales of services	7,388,702	5,565,474
Costs for purchasing goods	203,194,537	218,874,173
Costs of services	96,965,656	21,310,720
Insurance costs	41,524	-30,466
Costs for joint administrative services	10,130,617	21,144,840
Accounts receivable with group companies:		
Accounts receivable	1,574,096	5,912,282
Other receivables	704,399	80,080
Total receivables from group companies	2,278,495	5,992,362
Accounts payable	100,328,309	31,724,465
Total debt to group companies	100,328,309	31,724,465

Note 10 Other receivables

	2022	2021
Special prices from supplier	970,737	1,031,751
Vendor bonus	4,139,878	4,164,618
Supplier discount	34,961	85,484
Other current receivables	3,248,276	2,086,881
Total other receivables	8,393,852	7,368,734

Note 11 Bank Deposit

	2022	2021
Nordea Bank	12,931	12,931
Citibank	16,745,445	2,099,810
Total Bank Deposit	16,758,376	2,112,741

Reserved funds in the tax withholding account amount to NOK 16,758,376 as of 31/12/2022.

Note 12 Share Capital and share information

The share capital in VWR International AS as of 31 Dec 2022 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 31.12.2022	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



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Note 13 Equity

	Share capital	Other equity	Sum
Equity 01.01.2022	5,000,000	105,809,418	110,809,418
Profit for the year		26,242,099	26,242,099
Dividend		(100,000,000)	(100,000,000)
Equity 31.12.2022	5,000,000	32,051,511	37,051,511

Note 14 Other provision for liabilities

	2022	2021
Warranty provision	449,567	617,207
Restructuring costs	-	143,500
Other commissions	395,888	471,302
Total other provisions for liabilities	845,455	1,232,009

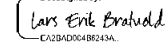
Provision of NOK 449,567 has been made to cover possible future warranty work.

Oslo, 27 June 2023

The board of VWR International AS

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Ian Soellaart
Chairman

DocuSigned by:

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Lars Erik Bratvold
Director

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Anette Rokne
Director

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Suzanne Amy Scott
Director



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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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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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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, 27 June 2023
Deloitte AS

Espen Johansen
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Espen Johansen

State Authorised Public Accountant (Norway)

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