



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 785 122  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BIOGEN NORWAY AS  
Forretningsadresse: Vitaminveien 1A  
0485 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: Rune Stenbro-Larsen  
Dato for fastsettelse av årsregnskapet: 22.06.2023

### 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, 04.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	284 384 737	385 429 393
<b>Sum inntekter</b>		<b>284 384 737</b>	<b>385 429 393</b>
<b>Kostnader</b>			
Raw materials and consumables used		226 841 180	319 035 103
Employee benefits expense	2	32 437 860	33 316 506
Depreciation and amortisation expenses	3	87 933	118 941
Other expenses	2	15 223 072	14 985 563
<b>Sum kostnader</b>		<b>274 590 044</b>	<b>367 456 113</b>
<b>Driftsresultat</b>		<b>9 794 693</b>	<b>17 973 279</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		1 047	
<b>Sum finansinntekter</b>		<b>1 047</b>	
Annen rentekostnad		188 528	343 046
Other financial expenses		43 218	47 340
<b>Sum finanskostnader</b>		<b>231 746</b>	<b>390 386</b>
<b>Netto finans</b>		<b>-230 698</b>	<b>-390 386</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 563 994</b>	<b>17 582 893</b>
Income tax expense	4	2 114 245	3 878 225
<b>Ordinært resultat etter skattekostnad</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Årsresultat</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Totalresultat</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	7 449 749	13 704 669



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		7 449 749	13 704 669



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	102 694	122 028
<b>Sum immaterielle eiendeler</b>		<b>102 694</b>	<b>122 028</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	3	157 172	217 940
<b>Sum varige driftsmidler</b>		<b>157 172</b>	<b>217 940</b>
<b>Sum anleggsmidler</b>		<b>259 866</b>	<b>339 968</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	47 064 954	61 362 881
Other short-term receivables		4 812 678	638 748
<b>Sum fordringer</b>		<b>51 877 631</b>	<b>62 001 630</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	146 264 009	154 218 432
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>146 264 009</b>	<b>154 218 432</b>
<b>Sum omløpsmidler</b>		<b>198 141 640</b>	<b>216 220 062</b>
<b>SUM EIENDELER</b>		<b>198 401 506</b>	<b>216 560 030</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Other equity	5	163 561 780	156 112 031
<b>Sum opptjent egenkapital</b>		<b>163 561 780</b>	<b>156 112 031</b>
<b>Sum egenkapital</b>		<b>163 661 780</b>	<b>156 212 031</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 046 609	1 317 408
Tax payable	4	2 094 911	3 854 849
Public duties payable		10 909 646	14 754 856
Other current liabilities	9	20 688 560	40 420 885
<b>Sum kortsiktig gjeld</b>		<b>34 739 726</b>	<b>60 347 999</b>
<b>Sum gjeld</b>		<b>34 739 726</b>	<b>60 347 999</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>198 401 506</b>	<b>216 560 030</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 597924

#### Enheten

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Foretaksnavn: BIOGEN NORWAY AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Stenbro-Larsen  
Dato for fastsettelse av årsregnskapet: 22.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.07.2023



Organisasjonsnr: 980 785 122  
BIOGEN NORWAY AS

## RESULTATREGNSKAP

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Organisasjonsnr: 980 785 122  
BIOGEN NORWAY AS

## BALANSE

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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		



<b>Annen langsiktig gjeld</b>			
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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 980 785 122  
BIOGEN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
26.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Board of Director's Report 2022

### Biogen Norway AS

Address: Vitaminveien 1A, 0485

OSLO Org.nr: 980785122 MVA

#### **The business**

Biogen Norway AS is a company owned by Biogen Inc., which develops, manufactures and retailer drugs. Biogen Norway AS serves as the group's Norwegian distributor of Avonex, Plegridy, Fampyra, Tysabri and Tecfidera within MS segment in addition to Biosimilar products and Spinraza. The company has business premises in Oslo.

#### **Financial performance**

The Turnover in 2022 was NOK 284 384 737, a decrease of 26,2% from previous year. Net profit was NOK 7 449 749 which is a decreased of 45,6% from 2021. Total assets at year end was NOK 198 401 506, a decrease of 8,4% from 2021. The year end equity was NOK 163 661 780, a net increase of 4,8% amounting to the 2022 net profit transferred to total equity.

The Board believes that the annual accounts give a true and fair view of the development and results of the company's business position and related financial performance. The main drivers behind the company's decline in 2022 was the primarily a decrease within the MS portfolio and Biosimilars due to a lost tenders while mitigated with an increased financial performance on Spinraza therapeutic area.

#### **A going concern**

In accordance with the Accounting Act § 3-3 confirmed that the prerequisites for continued operations are present.

The financial statements have been prepared under the going concern assumption. This assumption is based on profit forecasts and its long-term forecasts ahead.

#### **Working environment**

The Board considers the general working environment within the company as good. There are no special measures in this regard. Employees have not been exposed to accidents or injuries relating to the performance of their work. Sickness absence has been limited in the affiliate during 2022, where one related to pregnancy and one additional non-pregnancy.

#### **The external environment**

The company's operations do not pollute the environment and is participating in Green Point Norway.

#### **Financial risk**

The company operates only in Norwegian currency and foreign currency risk is low for the Norwegian Affiliate. Currency risk is borne by foreign sister company in Switzerland.

Credit risk is regarded as low by Biogen Norway AS has three regular and large customers that historically pays on time. The Company's liquidity risk is considered low because the company has substantial deposits.

#### **Company outlook**

Despite some decline in revenue over the last years. the company's future looks good, as the Group has the research and development pipeline are strong, and we believe our pipeline will be able to deliver growth over the medium- and long-term period. Expected investments and other financial needs, the company has the strength to cover. The company does not expect any significant changes in the regulatory framework and macroeconomic conditions that will affect the operations in the coming years.

Vitaminveien 1 A, 0485 Oslo • Pb. 4305 – Nydalen, 0402 Oslo • Tel: +47 23 40 01 00 • Fax +47 22 23 46 78 • [www.biogen.no](http://www.biogen.no)  
Org.nr. 980 785 122 MVA



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**Other matters**

The Board is not aware of any other issues of importance for evaluating the company's position and performance that is not reflected in the financial statements and balance sheet with notes. Nor is the accounting year arisen that after Boards judgement are important in the assessment of this year's financial statements.

Based on new requirements brought by the Norwegian Accounting Act section 3-3a, Biogen centrally holds a Director and Officer liability insurance. This insurance is meant to prevent employees at Biogen Norway AS from being held personally responsible for decisions made by the company. The insurance applies to all material decisions made by employees on behalf of Biogen Norway AS.

Oslo, 26 June 2023  
Board of Biogen Norway AS

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*Sergio Teixeira*  
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**Sergio Teixeira**  
Chairman of the Board

DocuSigned by:  
*Morten Tangnes*  
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**Morten Lofthus Tangnes**  
Board Member & Managing Director

DocuSigned by:  
*Allan Frank Fischer Petersen*  
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**Allan Frank Fischer Petersen**  
Board Member

DocuSigned by:  
*Rune Stenbro-Larsen*  
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**Rune Stenbro-Larsen**  
Board Member



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
04.09.2015

Vår dato  
16.09.2015

Telefon  
977 59 464

Deres referanse  
Leiv Aschenhoug

Vår referanse  
2015/873686

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Biogen Norway AS, org.nr. 980 785 122

- Vi viser til deres brev av 4. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Biogen Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Biogen Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Biogen Norway AS inngår i Biogen-konsernet. Selskapet er et heleid datterselskap av Biogen International B.V., og det ultimate morselskap er amerikanske Biogen Inc. Konsernet er en internasjonal aktør innen salg av legemidler knyttet til multippel sklerose. De har virksomhet i 27 land på tvers av ulike verdensdeler. Biogen Norway AS driver med salg av fem av konsernets legemidler til behandling av multippel sklerose. Virksomheten drives i Norge, men logistikk håndteres fra Tyskland og regnskapsføring skjer i Sveits. Styret består av norsk ledelse og utenlandske ansatte i konsern. Det antas å være få norske brukere av årsregnskapet. Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at det antas ikke å foreligge mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



To the General Meeting of Biogen Norway AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Biogen Norway AS (the Company) showing a profit of NOK 7 449 749. The financial statements 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

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RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

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Independent Auditor's report 2022 for Biogen Norway AS



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.

*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 June 2023  
RSM Norge AS

Lars Løyning  
State Authorised Public Accountant  
(This document is signed electronically)

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## Lars Løyning

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1140989

IP: 79.161.xxx.xxx

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## Biogen Norway AS

### Revenue statement

#### Biogen Norway AS

Operating income and operating expenses	Note	2022	2021
Revenue	1	284 384 737	385 429 393
<b>Total income</b>		<b>284 384 737</b>	<b>385 429 393</b>
Raw materials and consumables used		226 841 180	319 035 103
Employee benefits expense	2	32 437 860	33 316 506
Depreciation and amortisation expenses	3	87 933	118 941
Other expenses	2	15 223 072	14 985 563
<b>Total expenses</b>		<b>274 590 044</b>	<b>367 456 113</b>
<b>Operating profit</b>		<b>9 794 693</b>	<b>17 973 279</b>
<b>Financial income and expenses</b>			
Other financial income		1 047	0
Other interest expenses		188 528	343 046
Other financial expenses		43 218	47 340
<b>Net financial items</b>		<b>-230 698</b>	<b>-390 386</b>
Net profit before tax		9 563 994	17 582 893
Income tax expense	4	2 114 245	3 878 225
<b>Net profit after tax</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>7 449 749</b>	<b>13 704 669</b>
<b>Attributable to</b>			
Other equity	5	7 449 749	13 704 669
<b>Total</b>		<b>7 449 749</b>	<b>13 704 669</b>



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## Biogen Norway AS

### Balance sheet

#### Biogen Norway AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	102 694	122 028
<b>Total intangible assets</b>		<b>102 694</b>	<b>122 028</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	3	157 172	217 940
<b>Total property, plant and equipment</b>		<b>157 172</b>	<b>217 940</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>259 866</b>	<b>339 968</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	6	47 064 954	61 362 881
Other short-term receivables		4 812 678	638 748
<b>Total receivables</b>		<b>51 877 631</b>	<b>62 001 630</b>
<b>Investments</b>			
Cash and cash equivalents	7	146 264 009	154 218 432
<b>Total current assets</b>		<b>198 141 640</b>	<b>216 220 062</b>
<b>Total assets</b>		<b>198 401 506</b>	<b>216 560 030</b>



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## Biogen Norway AS

### Balance sheet

#### Biogen Norway AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 8	100 000	100 000
<b>Total paid-up equity</b>		<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity	5	163 561 780	156 112 031
<b>Total retained earnings</b>		<b>163 561 780</b>	<b>156 112 031</b>
<b>Total equity</b>		<b>163 661 780</b>	<b>156 212 031</b>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Trade payables		1 046 609	1 317 408
Tax payable	4	2 094 911	3 854 849
Public duties payable		10 909 646	14 754 856
Other current liabilities	9	20 688 560	40 420 885
<b>Total current liabilities</b>		<b>34 739 726</b>	<b>60 347 999</b>
<b>Total liabilities</b>		<b>34 739 726</b>	<b>60 347 999</b>
<b>Total equity and liabilities</b>		<b>198 401 506</b>	<b>216 560 030</b>



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Biogen Norway AS

## Balance sheet

### Biogen Norway AS

\_\_\_\_, \_\_\_\_ / \_\_\_\_ - 2023

The board of Biogen Norway AS  
22-Jun-2023

DocuSigned by:

*Sergio Teixeira*

85566CD8F72AA71  
Sergio Ferreira Da Silva Teixeira

chairman of the board

DocuSigned by:

*Rune Stenbro-Larsen*

AF9EED43E7264A9  
Rune Stenbro-Larsen

member of the board

DocuSigned by:

*Morten Tangnes*

71F8263C809548D  
Morten Lofthus Tangnes

member of the board/General Manager

DocuSigned by:

*Allan Frank Fischer Petersen*

366042B2B17214DB  
Allan Frank Fischer Petersen

member of the board



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## Biogen Norway AS

### Indirect cash flow

#### Biogen Norway AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		9 563 994	17 582 893
Taxation paid		3 854 856	5 143 277
Ordinary depreciation		87 933	118 941
Changes in trade receivables and trade payables		-5 097 467	-13 580 680
Change in other accrual items		-8 626 864	-1 492 039
<b>Net cash flows from operating activities</b>		<b>-7 927 260</b>	<b>-2 514 161</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		27 165	0
<b>Net cash flows from investment activities</b>		<b>-27 165</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		-7 954 425	-2 514 161
Cash and cash equivalents at the start of the period		154 218 433	156 732 594
<b>Cash and cash equivalents at the end of the period</b>		<b>146 264 008</b>	<b>154 218 433</b>



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## Biogen Norway AS

### Note 0 Accounting Principles

#### *General*

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP) in Norway.

#### *Sales revenue*

Sales revenues are recognized upon delivery. Goods sold on commission are sold on the commissioner's name but on the principal's expense. Income earned on behalf on third parties are not recognized.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded on the balance sheet at nominal values less provisions for doubtful debts. Provision for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carries out based on expected loss.

#### *Foreign currency translation*

Foreign currency transactions in the balance sheet are translated using the year end exchange rate.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expected as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carry value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Pensions*

The company has established a defined contribution pension scheme that meets the requirements of Norwegian legislation.

#### *Income tax*

Tax expenses in the profit and loss account compromise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tad deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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## Biogen Norway AS

### Note 1 Operating income

Biogen Norway AS sells pharmaceuticals in the Norwegian market.

### Note 2 Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
Salaries	24 094 614	24 871 697
Social security tax	3 847 639	4 119 896
Pension costs	2 151 709	2 051 577
Other payroll related items	2 343 897	2 273 336
<b>Total payroll expenses</b>	<b>32 437 860</b>	<b>33 316 506</b>

*The total number of employees in the company during the year* 26 22

#### Management remuneration

	<b>Managing Director</b>	
Salaries	1 923 873	0
Pension expenses	179 310	0
Other remuneration	1 204 705	0

The Managing Director has a contract regarding management bonus according to an internal system where budget complies and other individual criteria are emphasized. The Managing Director, as well as other employees, may buy shares in the listed parent company at 15% discount.

<b>Auditor fee has been divided as follows</b>	<b>2022</b>	<b>2021</b>
Audit fee	347 080	318 500
Attestation services	0	9 200
Tax services	0	40 400
Other services	21 866	48 400



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## Biogen Norway AS

### Note 3 Tangible assets

	Office machinery, equipment and tools	Fixtures and fittings	Total
Acquisition cost 01/01/2022	2 893 320	2 525 902	5 419 222
Acquisition cost	27 165	0	
Acquisition cost 31/12/2022	2 920 485	2 525 902	5 446 387
Acc. depreciation 31/12/2022	-2 763 313	-2 525 902	-5 289 215
<b>Net carrying amount at 31/12/2022</b>	<b>157 172</b>	<b>0</b>	<b>157 172</b>
<b>Depreciation for the year</b>	<b>87 933</b>	<b>0</b>	<b>87 933</b>

The useful economic lifetime is estimated between 3 and 5 years.

### Note 4 Income taxes

	2022	2021
<b>This year's tax expense</b>		
Payable tax	2 094 911	3 854 849
Change in deferred tax	19 334	23 376
<b>Total income tax expense</b>	<b>2 114 245</b>	<b>3 878 225</b>

	2022	2021
<b>Calculation of the tax base for the year</b>		
Result before tax	9 563 994	17 582 893
Permanent differences	46 214	45 433
Changes in temporary differences	-87 884	-106 254
<b>The year's tax base</b>	<b>9 522 323</b>	<b>17 522 072</b>

	2022	2021
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	2 094 911	3 854 849
<b>Total payable tax in the balance</b>	<b>2 094 911</b>	<b>3 854 849</b>

	2022	2021	Difference
<b>Overview of temporary differences:</b>			
Tangible assets	-466 789	-554 674	-87 884
<b>Total</b>	<b>-466 789</b>	<b>-554 674</b>	<b>-87 884</b>

<b>Total</b>	<b>-466 789</b>	<b>-554 674</b>	<b>-87 884</b>
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<b>Deferred tax assets (22 %)</b>	<b>-102 694</b>	<b>-122 028</b>	<b>-19 335</b>
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	2022	2021
<b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b>		
Result before tax	9 563 994	17 582 893
22 % tax on the result before tax	2 104 079	3 868 237
Permanent differences 22 %	10 167	9 995
<b>Calculated tax charge</b>	<b>2 114 246</b>	<b>3 878 232</b>

Effective tax rate	22,1 %	22,1 %
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## Biogen Norway AS

### Note 5 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	100 000	0	0	156 112 031	156 212 031
Profit of the year				7 449 749	7 449 749
<b>Pr 31.12.2022</b>	<b>100 000</b>	<b>0</b>	<b>0</b>	<b>163 561 780</b>	<b>163 661 780</b>

### Note 6 Debts and receivables

Accounts receivables are recorded at face value. Per 31/12/2022 there are no basis for making provisions for doubtful accounts.

### Note 7 Restricted funds

The company has NOK 906 340 in restricted funds related to employee withholding taxes.

### Note 8 Share capital and shareholder information

Share capital:	Number of shares	Face value	Book value
Ordinary shares	100	1 000	100 000

All shares have equal voting rights.

Shareholders per 31.12:	Ordinary shares	Ownership share	Voting rights
Biogen International B.V	100	100 %	100 %

Ultimate parent is Biogen Inc. The consolidates accounts can be downloaded on [www.biogen.com](http://www.biogen.com).



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## Biogen Norway AS

### Note 9 Intercompany balances

<b>Receivables</b>	<b>2022</b>	<b>2021</b>
Biogen Idec Swiss HQ	6 524 137	597 443
Biogen Idec Inc, USA	895 926	0
Biogen Sewden AB	36 101	0
<b>Total</b>	<b>7 456 164</b>	<b>597 443</b>

<b>Payables</b>	<b>2022</b>	<b>2021</b>
Biogen Idec Swiss HQ	226 841 180	1 826 322
Biogen Idec Inc, USA	395 047	2 832
Biogen Canda Inc		0
Biogen Denmark A/S		0
<b>Total</b>	<b>227 236 227</b>	<b>1 829 154</b>

### Note 10 Subsequent Events

No material incidents have taken place since the period from 31.12.2022 up to today's date, which could have a significant impact on the financial statement of Biogen Norway AS.

The ongoing war in Ukraine has not had any practical implication for Biogen Norway AS so far. However there has been put in place contingency plans our Global Business Service center in Warsaw if any unforeseen implications should occur in the future.