



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	983 733 506
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KARO PHARMA NORGE AS
Forretningsadresse:	Østensjøveien 27 0661 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henrik Braaten
Dato for fastsettelse av årsregnskapet:	29.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 12.04.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	3	411 399	248 000
<b>Sum kostnader</b>		<b>411 399</b>	<b>248 000</b>
<b>Driftsresultat</b>		<b>-411 399</b>	<b>-248 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	5	108 272 560	109 464 000
<b>Sum finansinntekter</b>		<b>108 272 560</b>	<b>109 464 000</b>
Rentekostnad til foretak i samme konsern	5	4 885 050	
Annen rentekostnad	5	7 032	
Other financial expenses	5	700 119	8 030 000
<b>Sum finanskostnader</b>		<b>5 592 201</b>	<b>8 030 000</b>
<b>Netto finans</b>		<b>102 680 359</b>	<b>101 434 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>102 268 960</b>	<b>101 186 000</b>
Income tax expense	6	22 499 171	22 261 000
<b>Ordinært resultat etter skattekostnad</b>		<b>79 769 789</b>	<b>78 925 000</b>
<b>Årsresultat</b>		<b>79 769 789</b>	<b>78 925 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>79 769 789</b>	<b>78 925 000</b>
<b>Totalresultat</b>		<b>79 769 789</b>	<b>78 925 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	93 051 129	115 550 000
<b>Sum immaterielle eiendeler</b>		<b>93 051 129</b>	<b>115 550 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 249 966 169	1 235 741 000
<b>Sum finansielle anleggsmidler</b>		<b>1 249 966 169</b>	<b>1 235 741 000</b>
<b>Sum anleggsmidler</b>		<b>1 343 017 298</b>	<b>1 351 291 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		720 832	34 000
Konsernfordringer	7, 8	149 378 667	40 997 000
<b>Sum fordringer</b>		<b>150 099 499</b>	<b>41 031 000</b>
<b>Sum omløpsmidler</b>		<b>150 099 499</b>	<b>41 031 000</b>
<b>SUM EIENDELER</b>		<b>1 493 116 797</b>	<b>1 392 323 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	273 540 517	273 541 000
Overkurs		769 529 180	769 527 000
Annen innskutt egenkapital		2 080 174	15 316 000
<b>Sum innskutt egenkapital</b>		<b>1 045 149 871</b>	<b>1 058 384 000</b>
<b>Opptjent egenkapital</b>			
Other equity		277 059 245	184 055 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>277 059 245</b>	<b>184 055 000</b>
<b>Sum egenkapital</b>		<b>1 322 209 116</b>	<b>1 242 439 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld			98 661 000
<b>Sum annen langsiktig gjeld</b>			<b>98 661 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>98 661 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 742	
Kortsiktig konserngjeld	8, 11	170 898 939	50 002 000
Other current liabilities			1 221 000
<b>Sum kortsiktig gjeld</b>		<b>170 907 681</b>	<b>51 223 000</b>
<b>Sum gjeld</b>		<b>170 907 681</b>	<b>149 884 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 493 116 797</b>	<b>1 392 323 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 590440

**Enheten**

Organisasjonsnummer: 983 733 506  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KARO PHARMA NORGE AS  
Forretningsadresse: Østensjøveien 27  
0661 OSLO

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Henrik Braaten  
Dato for fastsettelse av årsregnskapet: 29.04.2022

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 07.07.2022



Organisasjonsnr: 983 733 506  
KARO PHARMA NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	3	411 399	248 000
<b>Sum kostnader</b>		<b>411 399</b>	<b>248 000</b>
<b>Driftsresultat</b>		<b>-411 399</b>	<b>-248 000</b>
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<b>Totalresultat</b>		<b>79 769 789</b>	<b>78 925 000</b>



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KARO PHARMA NORGE AS

## BALANSE

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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>98 661 000</b>
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Organisasjonsnr: 983 733 506  
KARO PHARMA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Karo Pharma Norge AS

### Opinion

We have audited the financial statements of Karo Pharma Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 the 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, 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 fair presentation.

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, 29 April 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - Karo Pharma Norge AS 2021

A member firm of Ernst & Young Global Limited

Penneo document key: DPDPWP-2J5HA-VTU5G-TTCTD-J2SD6-DSJ55



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: EY

Serial number: 9578-5999-4-1529830

IP: 145.62.xxx.xxx

2022-04-29 09:03:41 UTC



Penneo document key: DPDWP-2J5HA-VTU5G-TTCTD-12SD6-DSJ55

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# Directors' report for 2021

**Karo Pharma Norge AS' wholly owned subsidiary Karo Pharma AS strengthened its position as a leading Norwegian consumer health company in 2021. Flagship brands Paracet<sup>®</sup>, Ibux<sup>®</sup>, Paralgin<sup>®</sup> and Asan<sup>®</sup> drove revenue and profit.**

## KARO PHARMA NORGE

Karo Pharma Norge AS is subsidiary of Karo Pharma AB and parent company for the Norwegian entity Karo Pharma AS.

## PRESENTATION OF FINANCIAL RESULTS

### Reported results

Total revenue and income for Karo Pharma Norge AS amounted to NOK 0.0 million in 2021 (2020: NOK 0.0 million). Operating loss for 2021 was NOK 0.41 million, compared with an operating loss of NOK 0.25 million the year before.

Financial income was NOK 108.3 million (2020: NOK 109.5 million), reflecting group contribution.

Financial expenses were NOK 5.6 million in 2021 (2020: NOK 8.0 million), which mainly regards to interests expenses.

Karo Pharma Norge AS had a tax expense of NOK 22.5 million for 2021 (2020: NOK 22.3 million).

Karo Pharma Norge AS had a net profit of NOK 79.8 million for 2021 (2020: NOK 78.9 million).

### Liquidity, financial position and investment

Karo Pharma Norge AS's net cash flow from operating activities amounted to NOK 49.98 million in 2021 (2020: NOK -10.6 million).

Net cash flow from investing activities amounts to NOK 14.25 million (2020: NOK 0.0 million), due to acquiring all shares in Trimb Norway AS which was later merged with Karo Pharma AS.

Net cash flow from financing activities was NOK -35.8 million in 2020 (2020: NOK 9.7 million).

Total assets at 31 December 2021 amounted to NOK 1 493.1 million, when the company had NOK 169.5 million in interest-bearing debt. That compares with total assets of NOK 1 393.5 million and interest-bearing debt of NOK 149.8 million at 31 December 2020. Cash and cash equivalents amounted to NOK 0.0 million at 31 December 2021, no change from 2020. Investment in subsidiaries amounted to NOK 1 235.7 million at the same date, which is an increase of NOK 14.25 million regarding the acquisition and the following merger of Trimb Norway AS and Karo Pharma AS.

Equity amounted to NOK 1 322.2 million at 31 December 2021 (2020: NOK 1 242.4 million), giving an equity ratio of 88.6 % (2020: 89.2 %).

The financial statements of Karo Pharma Norge AS have been prepared in accordance with the simplified International Financial Reporting Standards (IFRS) as adopted by the EU and valid at 31 December 2021.

In accordance with section 3, sub-section 3a of the Norwegian Accounting Act, the board confirms that the financial statements have been prepared under the assumption that the company is a going concern and that this assumption is valid.

## ORGANISATIONAL MATTERS

### Organisation

Karo Pharma Norge AS had no employees during 2021.

Karo Pharma Norge AS's offices is located in modern and well-equipped premises at Østensjøveien 27, Oslo, Norway.



## RISK

### Risk exposure and management

Karo Pharma Norge AS's regular business activities entail exposure to various types of risks. It manages these proactively. The board regularly analyses the company's operations and potential risk factors, and takes measures to reduce risk exposure.

### Operational risk

Karo Pharma Norge AS faces risks and uncertainties in its business operations and in the domestic and international marketplace. Changes in Norwegian government policy on price regulations for prescription drugs could also affect Karo Pharma Norge AS. The company's financial performance is largely dependent on the performance of its key pain relief brands, and any changes to the competitive position for these products could have a negative financial effect. Major incidents related to HSE could impose significant costs and damage the company's reputation, and Karo Pharma Norge AS is also exposed to changes in legislation and regulations governing the pharmaceutical industry.

### Financial risk

The company is principally exposed to interest-rate, credit, liquidity and foreign currency risk. The company has no major financial assets other than cash and cash equivalents and intercompany receivables. These amounted to NOK 0.0 million and NOK 149.4 million respectively at 31 December 2021. The credit risk relating to these assets arises from possible default by the counterparty. Counterparties to cash deposits is the commercial bank SEB. Intercompany receivables relate to Karo Pharma AS. Karo Pharma's overall credit risk is regarded as moderate to low.

Karo Pharma had NOK 0.0 million in cash and cash equivalents at 31 December 2021. Based on the current cash position, the company considers the liquidity risk to be medium/low.


Exposure to the risk of changes in foreign exchange rates relates primarily to operating activities where revenues or expenses are denominated in a different currency from the company's presentation currency, and to the company's cash deposits denominated in foreign currencies. At 31 December 2021, the company had no cash balances denominated in EUR and USD.

The board has not established board liability insurance.

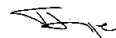
## CHANGES AFTER BALANCE SHEET DATE

There are no changes after the balance sheet date 31.12.2021 that affect the Company's position at the balance sheet date.


Oslo, 28. April 2022

  
Christoffer Lorenzen (Apr 27, 2022 11:50 GMT+2)

Christoffer Lorenzen  
Chair of the Board



Thor Linge  
Managing Director/ Board member

  
Jon Johnsson (Apr 27, 2022 12:59 GMT+2)

Jon Johnsson  
Board member



## Revenue statement

Karo Pharma Norge AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other expenses	3	411 399	248 000
<b>Total expenses</b>		<b>411 399</b>	<b>248 000</b>
<b>Operating profit</b>		<b>-411 399</b>	<b>-248 000</b>
<b>Financial income and expenses</b>			
Other financial income	5	108 272 560	109 464 000
Interest expense to group companies	5	4 885 050	0
Other interest expenses	5	7 032	0
Other financial expenses	5	700 119	8 030 000
<b>Net financial items</b>		<b>102 680 359</b>	<b>101 434 000</b>
Net profit before tax		102 268 960	101 186 000
Income tax expense	6	22 499 171	22 261 000
<b>Net profit after tax</b>		<b>79 769 789</b>	<b>78 925 000</b>
<b>Net profit or loss</b>		<b>79 769 789</b>	<b>78 925 000</b>
<b>Total comprehensive income</b>		<b>79 769 789</b>	<b>78 925 000</b>



### Balance sheet

Karo Pharma Norge AS

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	93 051 129	115 550 000
Investments in subsidiaries	7	1 249 966 169	1 235 741 000
<b>Total non-current assets</b>		<b>1 343 017 298</b>	<b>1 351 291 000</b>
<b>Current assets</b>			
Other short-term receivables		720 832	34 000
Receivables from group companies	7, 8	149 378 667	40 997 000
<b>Total receivables</b>		<b>150 099 499</b>	<b>41 031 000</b>
<b>Total current assets</b>		<b>150 099 499</b>	<b>41 031 000</b>
<b>Total assets</b>		<b>1 493 116 797</b>	<b>1 392 323 000</b>



## Balance sheet

Karo Pharma Norge AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	273 540 517	273 541 000
Share premium reserve		769 529 180	769 527 000
Other paid-up equity		2 080 174	15 316 000
<b>Total paid-up equity</b>		<b>1 045 149 871</b>	<b>1 058 384 000</b>
<b>Retained earnings</b>			
Other equity		277 059 245	184 055 000
<b>Total retained earnings</b>		<b>277 059 245</b>	<b>184 055 000</b>
<b>Total equity</b>		<b>1 322 209 116</b>	<b>1 242 439 000</b>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies		0	98 661 000
<b>Total non-current liabilities</b>		<b>0</b>	<b>98 661 000</b>
<b>Current liabilities</b>			
Trade payables		8 742	0
Liabilities to group companies	8, 11	170 898 939	50 002 000
Other current liabilities		0	1 221 000
<b>Total current liabilities</b>		<b>170 907 681</b>	<b>51 223 000</b>
<b>Total liabilities</b>		<b>170 907 681</b>	<b>149 884 000</b>
<b>Total equity and liabilities</b>		<b>1 493 116 797</b>	<b>1 392 323 000</b>

Oslo, 28.04.2022

The board of Karo Pharma Norge AS

Christoffer Lorentzen (Apr 27, 2022 11:50 GMT+2)

Christoffer Erik Mathies Lorentzen  
chairman of the board

Jon Jonsson (Apr 27, 2022 12:59 GMT+2)

Jon Sebastian Jonsson  
member of the board

Thor Linge  
member of the board/General Manager

Karo Pharma Norge AS

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## Statement of Changes in Equity for the year ended 31 December

(NOK 000's)	Attributable to equity holders				Total equity
	Share capital	Share premium	Other paid in capital	Retained earnings	
<b>Equity as at 01.01.2020</b>	<b>273 541</b>	<b>769 527</b>	<b>15 316</b>	<b>105 129</b>	<b>1 163 513</b>
Total comprehensive income	-	-	-	78 925	78 925
Distribution of dividend	-	-	-	-	-
Share-based payment	-	-	-	-	-
<b>Equity as at 31.12.2020</b>	<b>273 541</b>	<b>769 527</b>	<b>15 316</b>	<b>184 054</b>	<b>1 242 439</b>
<b>Equity as at 01.01.2021</b>	<b>273 541</b>	<b>769 527</b>	<b>15 316</b>	<b>184 054</b>	<b>1 242 439</b>
Total comprehensive income	-	-	-	79 770	79 770
Distribution of dividend	-	-	-	-	-
Share-based payment	-	-	-	-	-
<b>Equity as at 31.12.2021</b>	<b>273 541</b>	<b>769 527</b>	<b>15 316</b>	<b>263 823</b>	<b>1 322 209</b>



Karo Pharma Norge AS - Årsregnskap 2021

## Statement of Cash Flows for the year ended 31 December

(NOK 000's)	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit/Loss before income tax		102 269	101 185
Non-cash adjustment to reconcile profit before tax to cash flow:			
Group contribution from subsidiary	7	-108 273	-109 459
Changes in working capital:			
Changes in trade receivables and trade creditors		-	-96
Changes in other payables, receivables, accruals	9, 11	60 869	-2 249
Net interest income/ (expense)	5	-4 885	-
<b>Net cash flow from operating activities</b>		<b>49 980</b>	<b>-10 619</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiaries	2	-14 225	-
<b>Net cash flow from investing activities</b>		<b>-14 225</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings (net)	11	14 225	146 483
Proceeds of borrowings (net)	11	-49 980	-136 785
<b>Net cash flow from financing activities</b>		<b>-35 755</b>	<b>9 698</b>
<b>Net change in cash and cash equivalents</b>		<b>-</b>	<b>-921</b>
Cash and cash equivalents beginning period		-	921
<b>Cash and cash equivalents end period</b>	<b>9</b>	<b>-</b>	<b>-</b>



Karo Pharma Norge AS - Årsregnskap 2021

**Note 1 Corporate information**

Karo Pharma Norge AS is a limited liability company and its registered office is Østensjøveien 27, Oslo, Norway.

Karo Pharma Norge AS apply to § 3-7 of the Act Relating to Annual Accounts. Group accounts is provided by the parent company Karo Pharma AB only, and not by sub groups.

Group accounts available at <https://www.karopharma.com/investors/financial-reports/>

The financial statements were approved for release by the Board of Directors on 28. April 2022.



Karo Pharma Norge AS - Årsregnskap 2021

## **Note 2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Karo Pharma Norge AS's financial statements and directors' report are prepared in English only.

### **2.1 Basis of preparation**

The financial statement has been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance in 2014.

The company have used the following simplifications from the recognition- and measurement regulations in IFRS: IAS 10.12-10.13 have been deviated from resulting in dividends and group contributions being recognized in accordance with the Norwegian Accounting Act.

### **2.2 Investments in subsidiaries and associated companies**

Investments in subsidiaries and associates are accounted for using the cost method in the parent company accounts. The investments are valued at cost less impairment losses. Write-down to fair value is recognised under impairment in the income statement.

### **2.3 Segment reporting**

Karo Pharma Norge AS's activities are currently organised as one operating unit for internal reporting purposes, thus no segment information is presented in these financial statements.

### **2.4 Recognition for group contributions**

Group contributions from wholly owned subsidiaries are recorded as financial income as long as the contributions do not exceed the accumulated results from the date of acquiring the subsidiary. The income is recorded net of tax. Group contributions relating to the result prior the date of acquisition are recorded as a reduction against the investment (net of tax). If Group contributions exceeds accumulated profits in the subsidiary after the acquisition, the payment is treated as a reduction of the carrying value of the investment.

### **2.5 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met, as described below.



Karo Pharma Norge AS - Årsregnskap 2021

## 2.6 Balance sheet classification

Assets and liabilities presented in the statement of financial position according to the classification whether it is current or non-current. An asset is current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to settle in normal operating cycle, it is held for primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

## 2.7 Financial assets and financial liabilities

Financial assets and liabilities consists of investments in other companies, trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing borrowings. The company initially recognizes borrowings and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The financial assets have mainly been classified as loans and receivables. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Financial assets at fair value through profit or loss would include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

### *Recognition and measurement*

All financial assets are initially recognised at fair value plus transaction costs, except financial assets carried at fair value through profit and loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables are after initial measurement carried at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement as finance cost for loans and in other operating expenses for receivables.

### *Trade receivables and other receivables*

Trade receivables are recognized at the original invoiced amount, less an allowance made for doubtful receivables. Other receivables are recognized initially at fair value. Trade and other receivables are valued at amortized cost using the effective interest rate method, less provision for impairment.

### *Trade and other payables*

Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value. Trade and other payables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if it is insignificant, which is the case for the majority of the group's trade payables.



## Karo Pharma Norge AS - Årsregnskap 2021

### *Interest bearing borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium and costs that are an integral part of the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

### *Cash and cash equivalents*

Cash and cash equivalents include cash at banks and on hand and other short-term highly liquid investments with original maturities of three months or less. In the consolidated balance sheet, any bank overdrafts are shown within borrowings in current liabilities.

### *Impairment of financial assets*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The loss is recognised in the consolidated income statement

## **2.8 Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **2.9 Current and deferred income tax**

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.



## Karo Pharma Norge AS - Årsregnskap 2021

### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against for which unused tax losses and unused tax credits can be utilised. A deferred tax assets arising from unused tax losses or tax credit are only recognised to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence supporting the utilisation of the tax losses and tax credits. The carrying amount of deferred tax asset is reviewed at the end of each reporting period. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity or taxation authority.

## **2.10 Provisions and contingent liabilities**

### *General*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of the money and the risks specific to the obligation.

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

### *Restructuring provisions*

Restructuring provisions are recognised only when the recognition criteria for provisions are fulfilled. The Company has a constructive obligation when a detailed formal plan identifies the activities concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected have been notified of the plans main features.

## **2.11 Events after the balance sheet date**

New information on the Company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will affect the Company's position in the future, are stated if significant.



Karo Pharma Norge AS - Årsregnskap 2021

## 2.12 Changes in accounting policies and disclosures

*Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.*

### IFRS 9 Financial instruments

In July 2014 the IASB published the final element in IFRS 9 and the standard is now complete. IFRS 9 results in amendments to classification and measurement, hedge accounting and impairment. IFRS 9 will replace IAS 39 Financial Instrument: Recognition and Measurement. The parts of IAS 39 that have not been amended as part of this project has been transferred and included in IFRS 9. The standard shall be implemented retrospectively, with the exception of hedge accounting, but it is not a requirement to prepare comparative figures. The rules for hedge accounting shall mainly be implemented prospectively, with certain few exceptions. The Group has no plans regarding early implementation of the standard. The implementation of the Standard is not assumed to have material impact on the Group.

### IFRS 15 Revenue from contracts with customers

The IASB and FASB has published a new converged standard for revenue recognition; IFRS 15 Revenue from Contracts with Customers. The standard replaces all existing standards and interpretations relating to revenue recognition. The core principle of IFRS 15 is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. With some few exceptions, the standard is applicable for all remunerative contracts and includes a model for recognition and measurement of sale of individual non-financial assets (e.g. sale of property, plant and equipment). IFRS 15 shall be implemented using either the fully retrospective or modified method. The Standard is not expected to have material impact on the Group.

### IFRS 16 Leasing

In January 2016 the IASB issued IFRS 16 Leases. The standard is effective from 1 January 2019, but is not yet adopted by the EU. The standard requires all leases (with the exception of short-term and small asset leases) to be recognised in the statement of financial position as a right-of-use asset with subsequent depreciation. The Group has completed an analysis of the new standard and no material impact is identified for the group.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

### Business combinations

Karo Pharma Norge AS has 10th of february 2021 purchased 100% of the shares in Trimb Norway AS from group company Trimb Healthcare AB amounting to TNOK 14.225. After closing of the transaction Trimb Norway AS was 21st of april 2021 merged into the wholly owned subsidiary Karo Pharma AS.



## Karo Pharma Norge AS - Årsregnskap 2021

### Note 3: Other operating costs

(NOK 000's)	2021	2020
Marketing and advertising expenses	-	-
External services	371	203
General, sales & admin. expenses	40	45
External R&D costs	-	-
<b>Other operating expenses</b>	<b>412</b>	<b>249</b>

### Remuneration to the Auditors

(NOK 000's)	2021	2020
Statutory Audit	322	100
Other assurance services*	32	30
Tax advisory services	-	-
<b>Total remuneration to auditors</b>	<b>354</b>	<b>130</b>

\* Other assurance services consists of technical preparation of tax assessment  
All fees are exclusive of VAT



Karo Pharma Norge AS - Årsregnskap 2021

**Note 4: Payroll and payroll related costs**

(NOK 000's)	2021	2020
Remuneration Board of Directors	-	-
Other payroll costs	-	-
<b>Total payroll and payroll related costs</b>	<b>-</b>	<b>-</b>
<b>Average number of employees:</b>	<b>-</b>	<b>-</b>

The Company had no employees in 2021 and 2020. No remuneration to Board of Directors in 2021.



## Karo Pharma Norge AS - Årsregnskap 2021

### Note 5: Financial items

(NOK 000's)	2021	2020
Income from money-market funds	-	-
Interest income from bank deposits	-	5
Interest income from group companies	-	-
Received group contribution	108 273	109 459
Other financial income	-	-
<b>Total finance income</b>	<b>108 273</b>	<b>109 464</b>
Interest on borrowings from group companies	4 593	7 322
Other interest expenses	-	-
Interest expense from bank overdraft	292	-
Net foreign exchange (gain)/loss	-	-
Other financial expenses	707	709
<b>Total finance costs</b>	<b>5 592</b>	<b>8 030</b>
<b>Net finance</b>	<b>102 680</b>	<b>101 434</b>



Karo Pharma Norge AS - Årsregnskap 2021

## Note 6: Tax

Income tax calculation:

(NOK 1 000)	2021	2020
Profit before taxes	102 269	101 185
Changes in temporary differences	640	624
Use of losses carried forward	-102 909	-101 810
<b>Basis for income tax</b>	<b>0</b>	<b>-0</b>
Income tax payable	0	-0
Tax effect of change in net deferred income tax liability/asset	22 499	22 261
Tax effect from previous period	-	-
<b>Income tax expense</b>	<b>22 499</b>	<b>22 261</b>

Reconciliation of income tax

(NOK 1 000)	2021	2020
Profit before tax	102 269	101 185
Tax assessed at the expected tax rate (22%)	22 499	22 261
Tax effect from previous period	-	-
<b>Income tax expense, exclusive effect of impaired deferred tax asset</b>	<b>22 499</b>	<b>22 261</b>
Non-capitalised deferred tax asset	-	-
Capitalised deferred tax asset	-	-
<b>Income tax expense</b>	<b>22 499</b>	<b>22 261</b>

Temporary differences

(NOK 1 000)	2021	2020
Non-current assets	-196	-256
Norwegian interest cap rules	-10 844	-10 844
Current liabilities	700	1 399
Losses carried forward	-412 619	-515 528
<b>Net income tax reduction temporary differences</b>	<b>-422 959</b>	<b>-525 228</b>
Net deferred tax asset	-93 051	-115 550
As of 1 January	-115 550	-137 811
Tax income/(expense) during the period recognised in profit or loss	22 499	22 261
Other effect from previous period	-	-
Deferred tax assets not capitalised	-	-
<b>Deferred tax assets capitalised</b>	<b>-93 051</b>	<b>-115 550</b>

Tax losses can be carried forward indefinitely, and the corporate tax rate at 22% is used for calculation of net deferred tax assets. The deferred tax asset is recognised as at year end 2021 as Karo Pharma AS has a strong earnings history and estimates going forward shows that it will be utilized within the coming years.

Deferred tax assets are recognised for unused tax losses only to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, and deferred tax assets have been recognised in the balance sheet. The recognised amount is most sensitive to expected future taxable profits, but the deferred tax asset is expected to be utilised within the next 5-6 years based on the company's strong profitable history and presence in the stable growing health care sector.



Karo Pharma Norge AS - Årsregnskap 2021

## Note 7: Investment in group companies

2021

(NOK 000's)	Registered office	Share capital	Ownership interest	Voting rights	Carrying amount	Result 2021	Equity 2021
Karo Pharma AS	Oslo, Norway	NOK	100 %	100 %	1 249 966	109 151	152 743

## Transactions between related parties

2021

(NOK 000's)	Short term receivables to subsidiaries
Karo Pharma AS	149 379
<b>Total</b>	<b>149 379</b>

The net receivable consist of 108.273 in group contributions (receivables) and short term loans from Karo Pharma AS.



Karo Pharma Norge AS - Årsregnskap 2021

## Note 8: Financial assets and liabilities by category

Set out below is a comparison by class of carrying amounts and fair values of all financial instruments that are carried in the financial statements:

The financial assets principally consist of cash and cash equivalents obtained through equity issues. The financial liabilities principally consist of a bond loan and trade and other payables arising directly from its operations

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(NOK 000's)	Fair value		Carrying amount	
	hierarchy level	Category	2021	2020
<b>Financial assets</b>				
Receivables InterCompany	1	Loans and receivables	149 379	40 997
Other receivables	1	Loans and receivables	721	34
<b>Total</b>			<b>150 099</b>	<b>41 031</b>
<b>Financial liabilities</b>				
Borrowings - InterCompany loan	1	Other financial liabilities at amortised cost	170 899	148 641
Borrowings - Bank loan	1	Other financial liabilities at amortised cost	-	-
Trade payables	1	Other financial liabilities at amortised cost	9	-
Other payables	1	Other financial liabilities at amortised cost	-	1 221
<b>Total</b>			<b>170 908</b>	<b>149 861</b>

The following methods and assumptions were used to estimate the fair values:

- Cash and bank deposits, trade and other current receivables and trade and other current payables approximate their carrying amounts due to the short-terms maturities of these instruments.



## Karo Pharma Norge AS - Årsregnskap 2021

### Note 9: Cash and cash equivalents

(NOK 000's)	2021	2020
Cash at banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The company is a part of Karo Pharma AB's cash pool. Net cash position is presented as intercompany liability of TNOK 55.189 (2020: TNOK 22).



Karo Pharma Norge AS - Årsregnskap 2021

**Note 10: Issued shares, share capital and reserves**

	<b>Number of shares (thousands)</b>	<b>Share capital (NOK 000's)</b>
At 1 January 2020	36 472	273 541
<b>At 31 December 2020</b>	<b>36 472</b>	<b>273 541</b>
At 1 January 2021	36 472	273 541
<b>At 31 December 2021</b>	<b>36 472</b>	<b>273 541</b>

Each share has a par value of NOK 7,50 per share



Karo Pharma Norge AS - Årsregnskap 2021

**Note 11: Borrowings and other interest bearing debt**

(NOK 000's)	2021	2020
Overdraft balance in cash pool (Karo Pharma AB)	55 189	22
InterCompany loan - Trimb Healthcare AB	14 225	-
InterCompany loan - Karo Pharma AB	100 060	148 641
Bank loan	-	-
<b>Borrowings</b>	<b>169 474</b>	<b>148 663</b>

Karo Pharma Norge AS refinanced its debt at the end of the fourth quarter of 2017. The new Inter Company loan totals NOK 350 million for a period of five years and carries an interest of three-months Nibor plus 2.80% with the current leverage.

The loan has a maturity of 5 years. In 2021 it has been made a repayment of total 49.98 million. For 2022, the agreement says that maturity date is in december. The loan carries an annual interest rate of 2,8% +NIBOR 3M, with quarterly interest payments following repayments. The carrying value at initial recognition was the fair value at initiation net of transaction costs. Subsequent measurement are at amortised cost.

The loan from Trimb Healthcare AB is due in march 2022. The loan carries an annual interest rate of 4%.



## Karo Pharma Norge AS - Årsregnskap 2021

### Note 12: Other current liabilities

(NOK 000's)	2021	2020
Accrued interest expenses*	1 425	1 221
<b>Total</b>	<b>1 425</b>	<b>1 221</b>

\* Accrued interest expenses are intercompany liability against Karo Pharma AB and Trimb Healthcare AB regarding intercompany loan



Karo Pharma Norge AS - Årsregnskap 2021

**Note 13: Commitments and contingencies**

The Company has no lease commitments or other contingencies.



Karo Pharma Norge AS - Årsregnskap 2021

**Note 14: Transactions with related parties**

Related party relationships are those involving control, joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions within the Group have been based on arm's length principle.



## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 04.10.2010	Vår dato 13.10.2010
Telefon 22077325	Deres referanse Gunnar Manum	Vår referanse 2010/995894

Clavis Pharma ASA  
Parkveien 53 B  
0256 OSLO

Filed by: *cm* CLAVIS  
Date: *17/10/10*  
Code: *053*  
Copy:

## Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Clavis Pharma ASA, org. nr: 983 733 506

Det vises til ditt brev av 4. oktober 2010 hvor du søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Clavis Pharma ASA.

### Bakgrunn:

Selskapets aktivitet er knyttet til farmasøytisk industri, og da på nåværende tidspunkt i første rekke knyttet til forskning og utvikling av anti kreftmedisin. Selskapet er basert i Norge, men har knyttet til seg et globalt nettverk for utvikling og produksjon av medisiner. Aktiviteten skjer derfor i det vesentligste internasjonalt og hvor engelsk primært benyttes ved kommunikasjon. Selskapet benytter også engelsk som internt arbeidspråk. Selskapet er notert på Oslo Børs, men er innvilget dispensasjon etter vph § 5-13 til å benytte engelsk språk for børsrapportering og -informasjon. Selskapets aksjonærer tilbys derfor alt i dag kun informasjon på engelsk. Det er opplyst at pr i dag er 85 % av selskapets aksjonærer store norske eller internasjonale institusjonelle investorer. Da det er en engelsk versjon av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

### Skattedirektoratets vurdering og konklusjon

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:

"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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

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som et verktøy i sin kontrollvirksomhet.

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


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet er innvilget fritak fra Oslo Børs fra å benytte norsk ved rapportering av informasjon til dem.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Clavis Pharma ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
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Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad