



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 106 034
Organisasjonsform: Aksjeselskap
Foretaksnavn: XELLIA GROUP AS
Forretningsadresse: Silurveien 2
0380 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Carl-Åke Carlsson
Dato for fastsettelse av årsregnskapet: 24.03.2023

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	117 000	102 000
Sum kostnader		117 000	102 000
Driftsresultat		-117 000	-102 000
Finansinntekter og finanskostnader			
Financial Income	6	30 325 000	19 016 000
Sum finansinntekter		30 325 000	19 016 000
Financial expenses	7	42 639 000	14 651 000
Sum finanskostnader		42 639 000	14 651 000
Netto finans		-12 314 000	4 365 000
Ordinært resultat før skattekostnad		-12 431 000	4 263 000
Ordinært resultat etter skattekostnad		-12 431 000	4 263 000
Årsresultat		-12 431 000	4 263 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	1 092 035 000	1 092 035 000
Lån til foretak i samme konsern	10	857 101 000	842 328 000
Sum finansielle anleggsmidler		1 949 136 000	1 934 363 000
Sum anleggsmidler		1 949 136 000	1 934 363 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables			6 000
Konsernfordringer	11	26 298 000	24 674 000
Sum fordringer		26 298 000	24 680 000
Sum omløpsmidler		26 298 000	24 680 000
SUM EIENDELER		1 975 434 000	1 959 043 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	360 000	360 000
Annen innskutt egenkapital		1 528 251 000	1 540 682 000
Sum innskutt egenkapital		1 528 611 000	1 541 042 000
Sum egenkapital		1 528 611 000	1 541 042 000
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2022	2021
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	445 740 000	417 452 000
Sum annen langsiktig gjeld		445 740 000	417 452 000
Sum langsiktig gjeld		445 740 000	417 452 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	15	988 000	458 000
Other Payables	16	95 000	91 000
Sum kortsiktig gjeld		1 083 000	549 000
Sum gjeld		446 823 000	418 001 000
SUM EGENKAPITAL OG GJELD		1 975 434 000	1 959 043 000



Til generalforsamlingen i Xellia Group AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Xellia Group AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 24. mars 2023
PricewaterhouseCoopers AS

Gorm F. Nymark
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-03-27 12:47

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Xellia Group AS
Org.no. 992 106 034
Annual report for 2022



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Xellia Group AS

Contents	Page
Board of Directors' Report	2
Income Statement	4
Balance Sheet	5
Statement of Cash Flows	6
Index of notes	7
Notes	8
Independent auditor's report	



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Xellia Group AS

BOARD OF DIRECTORS' REPORT

ACTIVITIES AND LOCATION

Xellia Group AS is a limited liability company. Its main activities are to hold shares in subsidiaries.

Xellia Group AS is a company owned by Otnortopco AS. Otnortopco AS has since July 17, 2013 been owned by New Xellia Group A/S in Denmark.

Xellia Group AS owns the subsidiary Xellia Pharmaceuticals AS and Xellia Group ApS, which is the owner of subsidiaries with operational activities.

The company is domiciled at Silurveien 2, 0380 Oslo.

There are no employees in the company.

A company owned by Novo Holdings A/S has taken out insurance for Xellia Group ASs board members for any potential liability to the company and third parties. The insurance coverage covers liabilities up to DKK 500 million for each individual insurance claim and up to DKK 500 million in aggregate per year. The insurance coverage is subject to the terms of the insurance contract with the respective insurance providers.

Environmental

The company does not pollute the environment.

Currency risk

Xellia Group AS has significant loan balances in USD and is affected by trends in USD exchange rates.

Credit risk

In 2022, there was no recorded loss / gain on receivables. Current assets at the balance sheet date total TNOK 26.298, against TNOK 24.680 in 2021.

Liquidity risk

Xellia Group AS assesses the access to liquidity as good through connection to the Group's cash pool.

Going concern

The financial statement for 2022 is prepared under the going concern assumption.



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Xellia Group AS

COMMENTS TO THE FINANCIAL STATEMENTS

The revenue of the company amounts to 0 TNOK (2021: 0 TNOK)

The loss before financial items is 117 TNOK (2021: 102 TNOK)

The company's loss for the year is 12.431 TNOK (2021: profit 4,263 TNOK).

No events have occurred after the balance sheet date which may materially affect the Company's financial position.

In accordance with Sections 3-3a of the Norwegian Accounting Act, it is confirmed that the condition on continued operation is present based on the expectations to the earnings.

Oslo, March 24, 2023

Board of Directors

DocuSigned by:
Carl Ake Carlsson 24 March 2023
Carl-Ake Carlsson

DocuSigned by:
Bente Schmidt Nielsen 24 March 2023
Bente Schmidt Nielsen

Executive Board and Chairman of the board

DocuSigned by:
Søren Hostrup 24 March 2023
Søren Hostrup



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Xellia Group AS

Income Statement

	Note	2022 TNOK	2021 TNOK
Salaries and wages	4	0	0
Other operating expenses	5	(117)	(102)
Total operating expenses		(117)	(102)
Operating profit (loss)		(117)	(102)
Financial income	6	30.325	19.016
Financial expenses	7	(42.639)	(14.651)
Profit before tax (loss)		(12.431)	4.263
Tax	8	0	0
Profit (loss) for the year		(12.431)	4.263



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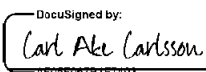
Xellia Group AS

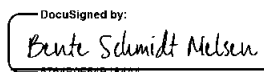
Balance Sheet, December 31

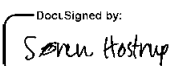
	Note	2022 TNOK	2021 TNOK
ASSETS			
Investment in subsidiaries	9	1.092.035	1.092.035
Loan to group companies	10	857.101	842.328
Total non-current assets		1.949.136	1.934.363
Other receivables		0	6
Receivable from group companies	11	26.298	24.674
Cash at bank		0	0
Total current assets		26.298	24.680
Total assets		1.975.434	1.959.043
EQUITY AND LIABILITIES			
Share capital	12	360	360
Additional paid-in capital		1.528.251	1.540.682
Total equity	13	1.528.611	1.541.042
Long term debt to group company	14	445.740	417.452
Total non-current liabilities		445.740	417.452
Payable to group company	15	988	458
Other payables	16	95	91
Total current liabilities		1.083	549
Total liabilities		446.823	418.001
Total equity and liabilities		1.975.434	1.959.043

Oslo, March 24, 2023

Board of Directors

DocuSigned by:

24 March 2023
Carl-Åke Carlsson
Executive Board and chairman of the board

DocuSigned by:

24 March 2023
Bente Schmidt Nielsen

DocuSigned by:

24 March 2023
Søren Hostrup



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Xellia Group AS

Statement of Cash Flows

	Note	2022 TNOK	2021 TNOK
Profit before tax (loss)		(12.431)	4.263
Unrealized currency gains (losses)		28.288	5.568
Payment in kind interest		(14.773)	(10.577)
Increase/(decrease) in intercompany payables, net		(1.094)	735
Decrease in accounts payable and accrued expenses		4	15
Increase in other accounts receivable, net		6	(6)
Net cash from/(to) operating activities		(0)	(0)
<i>Cashflow to investing activities</i>			
Net cash used in investing activities		0	0
<i>Cashflow from financing activities</i>			
Net cash provided by/(to) financing activities		0	0
Increase/(decrease) in cash at bank		(0)	(0)
		0	0
Cash at bank, December 31		0	0
Additional cash flow information	17		



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Xellia Group AS

Index of notes

- 1 General information
- 2 Accounting policies

- 3 Revenue
- 4 Salaries and wages
- 5 Other operating expenses
- 6 Financial income
- 7 Financial expenses
- 8 Taxes

- 9 Investment in subsidiaries
- 10 Loan to group companies
- 11 Receivable from group companies

- 12 Share capital
- 13 Total equity
- 14 Long term debt to group company
- 15 Payable to group company
- 16 Other payables

- 17 Additional cash flow information

- 18 Subsequent events



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Xellia Group AS

Notes

1 General information

Xellia Group AS ('the company') and its subsidiaries (together 'the group') is a specialty pharmaceutical company and a global leader in providing anti-infective treatments and other critical care therapies for serious and often life-threatening conditions.

2 Accounting policies

Basis of preparation

The financial statements of Xellia Group AS for 2022 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In accordance with the Norwegian Accounting Act of 1998 Xellia Group AS has not prepared consolidated financial statements. Reference is made to the consolidated financial statements of Novo Nordisk Foundation, registered office: Tuborg Havnevej 19, 2900 Hellerup, Denmark.

The financial statements have been prepared based on the historical cost principle.

The financial statements are presented in thousands.

Foreign currency translation

Transactions and balances

Transactions in foreign currency are translated at the rate applicable on the transaction date.

Monetary assets and liabilities in foreign currency are translated using the exchange rate applicable at the balance sheet date. Profit or losses are recognised as financial income or expenses in the income statement as they occur during the accounting period.

Taxes

The income tax expense consists of the tax payable and changes to deferred tax. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

The current income tax charge is calculated on the basis of the tax laws at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liabilities/deferred tax assets are calculated on all differences between the carrying amount and the tax bases of assets and liabilities. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax is calculated using current tax rates. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.



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Xellia Group AS

Notes

Investment in subsidiary

Investment in subsidiary are recognised and measured according to the purchase price. The purchase price is adjusted with received dividend if this is higher than the accumulated retained earnings since the purchase date.

Declared dividend is included in the income statement.

The carrying amounts are reviewed on an annual basis to determine whether there is any indication of impairment. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Receivables

Other current receivables are recorded in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less reserve for bad debts. The provision for bad debts is determined on the basis of an individual assessment of each receivable.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.



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Xellia Group AS

Notes

3 Revenue

The company is a holding company and does not generate revenue.

4 Salaries and wages

There are no employees in the company.
The company has not given loan to any member of the management.

5 Other operating expenses

	<u>2022</u>	<u>2021</u>
	TNOK	TNOK
Professional fees	108	91
Other costs	9	11
	<u>117</u>	<u>102</u>

Auditors' remuneration

Audit fee	81	68
Tax assistance	27	23
	<u>108</u>	<u>91</u>

6 Financial income

	<u>2022</u>	<u>2021</u>
	TNOK	TNOK
Interest income from group companies	30.325	19.016
	<u>30.325</u>	<u>19.016</u>

7 Financial expenses

	<u>2022</u>	<u>2021</u>
	TNOK	TNOK
Interest expenses to group companies	14.373	8.940
Currency loss, net	28.266	5.711
	<u>42.639</u>	<u>14.651</u>



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Xellia Group AS

Notes

8 Taxes		<u>2022</u>	<u>2021</u>
		TNOK	TNOK
Profit before tax (loss)		(12.431)	4.263
Permanent differences		0	0
Changes in tax loss carry forward		12.431	(4.263)
		<u>0</u>	<u>0</u>
Tax loss carry forward		58.713	55.979
Valuation allowance		(58.713)	(55.979)
Deferred taxes		<u>0</u>	<u>0</u>

9 Investment in subsidiaries	<u>Time of acquisition</u>	<u>Registered office</u>	<u>Ownership/ Votes</u>	<u>Net value</u>	<u>Equity</u>	<u>Net income</u>
				TNOK	2022	2022
Xellia Group ApS	January 23, 2008	Copenhagen	100%	887.096	TDKK 1.470.969	TDKK (75.755)
Xellia Pharmaceuticals AS	April 1, 2008	Oslo	100%	204.939	TNOK 658.544	TNOK 52.097
Net value				<u>1.092.035</u>		

10 Loan to group companies	<u>2022</u>	<u>2021</u>
	TNOK	TNOK
Of the loan to group companies the amount due after more than 5 year is	<u>857.101</u>	<u>842.328</u>

11 Receivable from group companies	<u>2022</u>	<u>2021</u>
	TNOK	TNOK
Xellia Group ApS	9.933	4.708
New Xellia Group A/S	16.365	19.966
	<u>26.298</u>	<u>24.674</u>

12 Share capital	<u>Shareholding</u>	<u>Number of shares</u>	<u>Face value</u>	<u>Net value</u>
				TNOK
Otnortopco AS	100%	2.400	150	360



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Xellia Group AS

Notes

13 Total equity

	Share capital	Additional paid-in capital	Other reserves	Total
	TNOK	TNOK	TNOK	TNOK
Equity January 1, 2022	360	1.540.682	0	1.541.042
Profit for the year			(12.431)	(12.431)
Transfers	0	(12.431)	12.431	0
Equity December 31, 2022	360	1.528.251	0	1.528.611

14 Long term debt to group company

	2022	2021
	TNOK	TNOK
Long term debt to group company	445.740	417.452
Of the long term debt to group companies the amount due between 1 and 5 years is	445.740	417.452

15 Payable to group company

	2022	2021
	TNOK	TNOK
Xellia Pharmaceuticals AS	(988)	(458)
	(988)	(458)

16 Other payables

	2022	2021
	TNOK	TNOK
Audit and tax assistance fee	95	91
	95	91

17 Additional cash flow information

	2022	2021
	TNOK	TNOK
Material non-cash transactions:		
Cash at bank	0	0

18 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.