



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 421 819
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ORGANON NORWAY AS
Forretningsadresse:	c/o Spaces Haakon VIIIs gate 5 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	Katerina Ristikj
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	194 254 153	179 479 142
Annen driftsinntekt	3	12 104 388	11 523 984
Sum inntekter		206 358 541	191 003 126
Kostnader			
Varekostnad	3	165 173 822	150 166 361
Lønnskostnad	4	17 477 789	16 456 907
Avskrivning	6	215 059	128 017
Annen driftskostnad	3,4	14 451 809	15 547 885
Sum kostnader		197 318 479	182 299 170
Driftsresultat		9 040 062	8 703 956
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	101 095	7 927
Annen finansinntekt		2 633 600	33 600
Sum finansinntekter		2 734 695	41 527
Rentekostnad til foretak i samme konsern	3	400 232	372 042
Annen finanskostnad		4 053 311	56 842
Sum finanskostnader		4 453 543	428 884
Netto finans		-1 718 848	-387 357
Ordinært resultat før skattekostnad		7 321 214	8 316 599
Skattekostnad på ordinært resultat	5	1 612 498	1 829 652
Ordinært resultat etter skattekostnad		5 708 716	6 486 947
Årsresultat		5 708 716	6 486 947
Overføringer og disponeringer			
Øverføringer annen egenkapital	10	5 708 716	6 486 947
Sum overføringer og disponeringer		5 708 716	6 486 947



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		334 627
Sum immaterielle eiendeler			334 627
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	574 316	638 366
Sum varige driftsmidler		574 316	638 366
Sum anleggsmidler		574 316	972 993
Omløpsmidler			
Varer			
Varer		30 603 545	33 855 335
Sum varer	7	30 603 545	33 855 335
Fordringer			
Kundefordringer	8	33 593 550	36 361 174
Andre fordringer		2 094 871	2 324 837
Konsernfordringer	8	8 328 095	
Sum fordringer		44 016 516	38 686 011
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 734 466	1 104 004
Sum bankinnskudd, kontanter og lignende	9	2 734 466	1 104 004
Sum omløpsmidler		77 354 527	73 645 350
SUM EIENDELER		77 928 843	74 618 343

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	10,11	489 261	489 261
Sum innskutt egenkapital		489 261	489 261
Opptjent egenkapital			
Annen egenkapital	10	16 498 950	10 790 234
Sum opptjent egenkapital		16 498 950	10 790 234
Sum egenkapital		16 988 211	11 279 495
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 466	
Sum avsetninger for forpliktelser		1 466	
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 466	0
Kortsiktig gjeld			
Leverandørgjeld	8	45 044 746	24 092 694
Betalbar skatt	5	1 276 405	2 035 444
Skyldige offentlige avgifter		9 089 957	8 435 239
Kortsiktig konserngjeld			23 281 938
Annen kortsiktig gjeld		5 528 058	5 493 533
Sum kortsiktig gjeld	8	60 939 166	63 338 848
Sum gjeld		60 940 632	63 338 848
SUM EGENKAPITAL OG GJELD		77 928 843	74 618 343



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 678238

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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 924 421 819
ORGANON NORWAY AS

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Organisasjonsnr: 924 421 819
ORGANON NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
15.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	10369229.00	10032639.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2298388.00	1951462.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1121542.00	1054143.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3688630.00	3418663.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17477789.00	16456907.00

Mer om årsverk og lønn

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Mer om lån og sikkerhetsstillelse



Organon Norway AS

ANNUAL REPORT 2023

The nature of the enterprise and where it is operated

Organon Norway AS is a trading company located in Oslo, Norway.

Import, trade and delivery of all types of pharmacy goods, pharmaceutical goods and products, medical equipment and technical products and other products and substances for the healthcare system.

The business idea and strategy is to provide a better and healthier everyday life for all women. We believe that good women's health is essential for a healthier world. We are a young company and we want to start by finding out what health-related needs women actually have. In this way, we can develop treatment that is tailored for women. We do this because we know that so much more can be done in women's health. We already have a solid portfolio drugs and other products in areas such as: reproductive health, cardiovascular disease, skin, allergies and asthma.

More information about Organon and its business can be found on www.organon.com.

Auditory overview of development and results

The company has had a revenue of NOK 194.254.153 in 2023, compared to revenue of NOK 179.479.142 in 2022. The result for 2023 is NOK 5.708.716, compared to NOK 6.486.947 for 2022. The company has an equity ratio 21 %, and liquidity is good.

The Board of Directors believes that the annual accounts provide a fair picture of the company's assets and liabilities, financial position and profit and loss.

Key risks and uncertainties

The main business uncertainties are new competitors as well as price decreases based on the annual price calendar.

Financial risk

Despite the uncertainties in our business, the financial risk is considered low. Organon Norway AS under the umbrella of Organon & Co.

Liability insurance

Insurance has been taken out for the board members and the general manager for their possible liability to the enterprise and third parties. The insurance covers the legal liability that the board or board member may incur during the exercise of board positions, as well as the responsibility that the general manager may incur in the role of general manager.

Continued operation

The annual accounts for 2023 have been set up on the condition of continued operations. It is hereby confirmed that the prerequisite for continued operation is present.

Work environment

Sickness absence in the company was total 90 days for 2023, which accounted for 2,2 % of total working hours. The Board will undertake efforts to reduce the number of sick days.

No serious work accidents or accidents have occurred during the year, resulting in major property damage or personal injuries.

The working environment is regarded as good, and continuous measures are being taken for improvement.



Equality

As of the end of the year 2023 the company has 15 employees, of which 13 are women. The proportion of women in administrative positions is 100 %, while the share of women in management positions makes up 100%.

The company works actively, purposefully and plan-wise for gender equality within the business. Recruitment, both internally and externally, prioritizes personal qualifications over gender. An underrepresented gender will be encouraged to a greater extent. In this way, the company will try to increase the proportion of women in the job categories where this is particularly low.

Measures to prevent discrimination, etc.

The company works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the basis of ethnicity, national origin, lineage, skin colour, language, religion and beliefs. To contribute to this, the company has, among other things, established routines for recruitment, where applicants from underrepresented groups are encouraged to apply. A review of the criteria for career development and management positions in the company has also been carried out.

External environment

The company's activities are not regulated by licenses or orders. The company does not pollute the external environment.

Statement of the annual accounts and profit and loss allocation

In the board's opinion, the presented profit and loss account and balance sheet with notes indicate the company's profit and loss for 2023 and financial position at the end of the year.

The consolidated accounts can be obtained from: www.organon.com

No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

For 2023, Organon Norway AS had a profit of NOK 5.708.716, which is proposed to be applied by:

Transferred balance to equity	5.708.716 NOK
Total	5.708.716 NOK

Oslo, 30.06.2024

Vandenberk

Isabel Vandenberk
Chairman of the Board of Directors


Svanes

Veronica Svanes
Board member

Habereder

Christoph Michael Habereder
Board member



Signature:  Electronically signed by: isabel
vandenberk
Reason: Reviewed
Date: Jul 19, 2024 19:53 GMT+1
Email: isabel.vandenberk@organon.com

Signature: *Veronica Svanes* Electronically signed by: Veronica
Svanes
Reason: Reviewed
Date: Jul 22, 2024 09:32 GMT+2
Email: veronica.svanes@organon.com

Signature:  Electronically signed by: Christoph
Habereider
Reason: Approved
Date: Jul 22, 2024 10:53 GMT+2
Email: christoph.habereider@organon.com



2023 Annual report Organon Norway AS

Final Audit Report

2024-07-22

Created:	2024-07-19
By:	Katerina Ristikj (katerina.ristikj@organon.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0s_LHK2rFsZM3qoPEwTKEu2eubbB1n3

"2023 Annual report Organon Norway AS" History

- Document created by Katerina Ristikj (katerina.ristikj@organon.com)
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2024-07-22 - 8:52:34 AM GMT

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2024-07-22 - 8:53:24 AM GMT

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Signing reason: Approved
Signature Date: 2024-07-22 - 8:53:25 AM GMT - Time Source: server- IP address: 147.161.170.202

- ✔ Agreement completed.
2024-07-22 - 8:53:25 AM GMT



To the General Meeting of Organon Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Organon Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is 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.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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>

Other Matters

The Board of Directors has not complied with the requirements of the Transparency Act to conduct due diligence assessments in 2023, and has also not published a statement for 2022 as required by the law.

Drammen, 30 June 2024

PricewaterhouseCoopers AS

Gorm F. Nymark

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2024-07-03 11:24

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- The original document(s)
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Vår dato 10.06.2021	Din/Deres dato 06.05.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR428777287	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5889181	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Organon Norway AS, org.nr. 924 421 819

Vi viser til deres brev av 6. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Organon Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Organon Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Organon Norway AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon, import, handel og levering av alle typer apotekvarer, farmasøytiske varer og produkter, medisinsk utstyr og tekniske produkter og andre produkter og stoffer til helsevesenet, i tillegg til å markedsføre disse produktene. I tillegg utvikler og tilbyr selskapet tjenester og produkter relatert til forebygging av sykdommer, oppfølging av at pasienter gjennomfører foreskrevet behandling, selvbehandling, velferd og effektivisering av driften av helsetjenester. Engelsk er selskapets arbeidsspråk, og styremedlemmene i selskapet er utenlandske.

Skattekontorets 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 mv., 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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



[Organon] Proprietary

Annual report 2023

Organon Norway AS

Annual Accounts
Income Statement
Balance Sheet
Cash Flow statement
Notes



[Organon] Proprietary

Income Statement 01.01 - 31.12

Organon Norway AS

Amounts in NOK	Note	2023	2022
Revenue			
Sales revenue	2	194 254 153	179 479 142
Other operating income	3	12 104 388	11 523 984
Total revenue		206 358 541	191 003 126
Operating expenses			
Cost of goods sold	3	165 173 822	150 166 361
Payroll expenses	4	17 477 789	16 456 907
Depreciation	6	215 059	128 017
Other operating expenses	3,4	14 451 809	15 547 885
Total operating expenses		197 318 479	182 299 170
Operating result		9 040 062	8 703 956
Financial income and expenses			
Interest income from group companies	3	101 095	7 927
Other financial income		2 633 600	33 600
Interest paid to group companies	3	400 232	372 042
Other financial expenses		4 053 311	56 842
Net financial items		-1 718 848	-387 357
Result before tax		7 321 214	8 316 599
Tax expense	5	1 612 498	1 829 652
Net profit for the year		5 708 716	6 486 947
Allocated as follows			
trasferred to other equity	10	5 708 716	6 486 947



[Organon] Proprietary

Balance sheet as of December 31

Organon Norway AS

Amounts in NOK	Note	2023	2022
FIXED ASSETS			
Intangible asstes			
Deffered tax asset	5		334 627
Total intangible assets		-	334 627
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	6	574 316	638 366
Total tangible assets		574 316	638 366
Total fixed assets		574 316	972 992
Current assets			
Inventories	7	30 603 545	33 855 335
Receivables			
Accounts receivable	8	33 593 550	36 361 174
Receivable in cash pool arrangements	8	8 328 095	-
Other receivables		2 094 871	2 324 837
Total receivables		44 016 516	38 686 011
Cash and cash equivalents	9	2 734 466	1 104 004
Total current assets		77 354 527	73 645 350
TOTAL ASSETS		77 928 843	74 618 342



[Organon] Proprietary

Balance sheet as of December 31

Organon Norway AS

Amounts in NOK	Note	2023	2022
Equity			
Paid-in-capital			
Share capital	10,11	489 261	489 261
Total paid-in capital		489 261	489 261
Retained earnings			
Other equity	10	16 498 950	10 790 234
Total retained earnings		16 498 950	10 790 234
Total equity		16 988 211	11 279 495
Liabilities			
Deferred tax	5	1 466	0
Current liabilities			
Accounts payable	8	45 044 746	24 092 694
Tax payable	5	1 276 405	2 035 444
Public duties payable		9 089 957	8 435 239
Liabilities in cash pool arrangements	8	-	23 281 938
Other short-term liabilities		5 528 058	5 493 533
Total current liabilities		60 939 166	63 338 848
Total liabilities		60 940 632	63 338 848
TOTAL EQUITY AND LIABILITIES		77 928 843	74 618 343

Oslo, June 30 2024

Isabel Vandenberg

Isabel Vandenberg
Chairman of the Board of Directors

Veronica Svanes

Veronica Svanes
Board member

Christoph Habereder

Christoph Michael Habereder
Board member



[Organon] Proprietary

CASH FLOW STATEMENT 01.01 - 31.12

Organon Norway AS

	Note	2023	2022
Cash flow from operating activities			
Result before tax		7 321 214	8 316 599
Taxes paid	5	-2 035 444	-1 342 582
Depreciation	6	215 059	128 017
Changes in inventories		3 251 790	14 010 687
Changes in accounts receivable		2 767 624	853 759
Changes in accounts payable		20 952 052	-53 294 678
Changes in other current balance sheet items		919 208	-1 276 886
Net cash flow from operating activities		33 391 503	-32 605 084
Cash flow from investing activities			
Purchase of fixed assets	6	-151 009	-108 403
Changes in cash pool arrangements	8	-8 328 095	9 470 917
Net cash flow from investing activities		-8 479 104	9 362 514
Cash flow from financing activities			
Changes in cash pool arrangements		-23 281 937	23 281 938
Net cash flow from financing activities		-23 281 937	23 281 938
Net change in cash and cash equivalents		1 630 462	39 368
Cash and cash equivalents as of 01.01		1 104 004	1 064 636
Cash and cash equivalents as of 31.12		2 734 466	1 104 004



[Organon] Proprietary

Note 1 Accounting principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

Starting with the financial year 2023, the entity is no longer considered to be a small enterprise. With reference to the Accounting Act and associated regulations in §1-6-3, the entity has elected not to include comparative figures in the cash flow statement for the current year.

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



[Organon] Proprietary

Note 2 Sales revenue

Beløp i NOK	2023	2022
By business area		
Pharmacy products	194 254 153	179 479 142
Geographical distribution		
Norway	194 254 153	179 479 142

Note 3 Intercompany transactions with group and associated companies

Intercompany revenue- associated companies	2023	2022
Other operating revenue	12 104 388	11 523 984
Interest income from associated companies	101 095	7 927
Total intercompany revenue	12 205 483	11 531 911
Intercompany expenses- associated companies	2023	2022
Cost of goods sold	162 042 145	125 538 155
Interest paid to associated companies	400 232	372 042
Total intercompany expenses	162 442 377	125 910 197

Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fee

Payroll expenses	2023	2022
Salaries	10 369 229	10 032 639
Payroll tax	2 298 388	1 951 462
Pension costs	1 121 542	1 054 143
Other payments	3 688 630	3 418 683
Total payroll expenses	17 477 789	16 456 907

Average number of full-time equivalents	15	15
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The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

The entity has not paid any remuneration to the general manager or the board of directors during the year.
There are no loans/securities issued to the general manager or board of directors.
The chairman of the board receives remuneration/bonus from another group company.

Auditor fee has been divided as follows

	2023	2022
Statutory audit fee	160 000	225 000
Other services	20 000	15 000

VAT is not included in the auditor fees.



[Organon] Proprietary

Note 5 Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	1 276 405	2 035 444
Change in deferred tax	336 093	(205 793)
Total income tax expense	1 612 498	1 829 651
<i>Tax base estimation</i>	2 023	2 022
Result before tax	7 321 213	8 316 599
Permanent differences	8 325	
Change in temporary differences	(1 527 699)	935 421
Tax base	5 801 839	9 252 020
Tax payable (22%) of the tax base	1 276 405	2 035 444
<i>Temporary differences outlined</i>		
Fixed assets	35 310	46 839
Inventory	(28 645)	(1 567 872)
Total temporary differences	6 665	(1 521 033)
Deferred income tax assets (22%)	1 466	(334 627)
Effective tax rate	2 023	
Expected income taxes, statutory tax rate 22%	1 276 405	
Income tax expense	1 276 405	
Effective tax rate *)	22 %	

*)Tax expense divided by pre-tax income

Note 6 Tangible assets

	Furniture and fixtures, tools, etc.
Acquisition cost 01.01.	841 060
Purchased tangibles	151 009
Acquisition cost 31.12.	992 069
Acc.depreciation 31.12.	-417 753
Net carrying amount at 31.12.	574 316
Depreciation for the year	215 059
Useful economic life	5 years
Depreciation plan	Linear

The recognized leasing costs in 2023 is NOK 3 720 667 for real estate and NOK 523 827 for fleet.

The leasing agreements for real estate ends in April 2026. The fleet arrangement has no specific end date.

Note 7 Inventories

	2023	2022
Finished goods	30 632 190	35 423 207
Obsolescence	-28 645	-1 567 872
Total inventories	30 603 545	33 855 335



[Organon] Proprietary

Note 8 Intercompany balances with group and associated companies

Receivables

	2023	2022
Accounts receivable	5 143 533	5 322 064
Receivable in cash pool arrangements	8 328 095	-
Total intercompany receivables	13 471 628	5 322 064

Payables

	2023	2022
Accounts payable	42 605 445	20 277 380
Liabilities in cash pool arrangements	-	23 281 938
Total intercompany payables	42 605 445	43 559 318

Note 9 Bank deposit

	2023
Restricted cash for employee withholding taxes as of 31.12.	2 734 466

Note 10 Equity

	Share capital	Other equity	Total
Equity 01.01	489 261	10 790 234	11 279 495
Net profit for the year		5 708 716	5 708 716
Equity 31.12.	489 261	16 498 950	16 988 211

Note 11 Share capital and shareholder information

Share capital:


	Number of shares	Face value	Book value
Ordinary shares	4 550	107,5299	489 261

Shareholders per 31.12:


	Ordinary shares	Ownership share	Voting rights
OBS Human Health Holding B.V.	4550	100 %	100 %

The entity is part of the consolidated accounts for Organon & Co., whose address is 30 Hudson Street, Jersey City, NJ 07302, USA.

The consolidated accounts can be obtained from: www.organon.com

Signature:  *Electronically signed by: isabel vandenberk
Reason: Reviewed
Date: Jun 28, 2024 16:12 GMT+2*
Email: isabel.vandenberk@organon.com

Signature: *Veronica Svanes* *Electronically signed by: Veronica Svanes
Reason: Reviewed
Date: Jun 30, 2024 14:23 GMT+2*
Email: veronica.svanes@organon.com

Signature:  *Electronically signed by: Christoph Habereder
Reason: Approved
Date: Jul 1, 2024 12:03 GMT+2*
Email: christoph.habereder@organon.com



Financial Statement FY2023 Organon Norwas AS for signing

Final Audit Report

2024-07-01

Created:	2024-06-28
By:	Katerina Ristikj (katerina.ristikj@organon.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuuYLIJIMciYLI73nTMI9Yzu-xspwWJlws

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