



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 107 187
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASKER CONTRACT MANUFACTURING AS
Forretningsadresse: Drammensveien 852
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Lie
Dato for fastsettelse av årsregnskapet: 21.05.2024

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, 11.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	468 184 551	
Sum inntekter		468 184 551	
Kostnader			
Raw materials and consumables used	2	176 088 306	
Employee benefits expense	3	123 548 869	
Depreciation and amortisation expenses	4, 5	22 249 341	
Other expenses	3	74 038 499	
Sum kostnader		395 925 014	
Driftsresultat		72 259 536	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		166 514	
Annen renteinntekt		540 205	
Foreign currency gains		4 491 150	
Sum finansinntekter		5 197 869	
Foreign currency losses		7 893 392	
Rentekostnad til foretak i samme konsern		501 713	
Annen rentekostnad		15 005	
Other financial expenses		51 055	
Sum finanskostnader		8 461 165	
Netto finans		-3 263 296	
Ordinært resultat før skattekostnad		68 996 240	0
Income tax expense	6	15 179 173	
Ordinært resultat etter skattekostnad		53 817 067	0
Årsresultat		53 817 067	0
Årsresultat etter minoritetsinteresser		53 817 067	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		53 817 067	
Overføringer og disponeringer			
Other equity	7	53 817 067	
Sum overføringer og disponeringer		53 817 067	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	4	5 239 469	
Utsatt skattefordel	6	40 384 916	
Goodwill	4		
Sum immaterielle eiendeler		45 624 385	
Varige driftsmidler			
Land, Buildings & Structure	5	155 590 403	
Machinery, Furnitures and Equipment	5	101 760 768	
Assets under construction	5	7 315 917	
Sum varige driftsmidler		264 667 088	
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Sum anleggsmidler		310 291 473	0
Omløpsmidler			
Varer			
Sum varer	2	58 889 328	
Fordringer			
Accounts receivables	8	88 213 700	
Other short-term receivables	9	60 506 403	
Konsernfordringer	10	38 020 000	
Sum fordringer		186 740 102	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	37 319 633	30 000
Sum bankinnskudd, kontanter og lignende		37 319 633	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		282 949 064	30 000
SUM EIENDELER		593 240 537	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 12, 13	90 000	30 000
Overkurs	7, 13	441 756 411	
Sum innskutt egenkapital		441 846 411	30 000
Opptjent egenkapital			
Other equity	7	53 817 067	
Sum opptjent egenkapital		53 817 067	
Sum egenkapital	7	495 663 479	30 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	43 707 867	
Tax payable	6	8 576 493	
Kortsiktig konserngjeld	10	19 088 394	
Other current liabilities	9	26 204 305	
Sum kortsiktig gjeld		97 577 059	
Sum gjeld		97 577 059	0
SUM EGENKAPITAL OG GJELD		593 240 537	30 000



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 574920

Enheten

Organisasjonsnummer: 929 107 187
Organisasjonsform: Aksjeselskap
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1383 ASKER

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 929 107 187
ASKER CONTRACT MANUFACTURING AS

RESULTATREGNSKAP

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Årsresultat		53 817 067	0
Årsresultat etter minoritetsinteresser		53 817 067	
Totalresultat		53 817 067	
Overføringer og disponeringer			
Other equity	7	53 817 067	



Sum overføringer og
disponeringer

53 817 067



Organisasjonsnr: 929 107 187
ASKER CONTRACT MANUFACTURING AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 12, 13	90 000	30 000
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Overkurs	7, 13	441 756 411	
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Sum innskutt egenkapital		441 846 411	30 000
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Opptjent egenkapital

Other equity	7	53 817 067	
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Sum opptjent egenkapital		53 817 067	
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Sum egenkapital	7	495 663 479	30 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	6		
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Annen langsiktig gjeld

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld	8	43 707 867	
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Tax payable	6	8 576 493	
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Kortsiktig konserngjeld	10	19 088 394	
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Other current liabilities	9	26 204 305	
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Sum kortsiktig gjeld		97 577 059	
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Sum gjeld		97 577 059	0
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SUM EGENKAPITAL OG GJELD		593 240 537	30 000
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Organisasjonsnr: 929 107 187
ASKER CONTRACT MANUFACTURING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
175.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Asker Contract Manufacturing AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Asker Contract Manufacturing AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows 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 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo

KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sotnakk, Gunnar

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2025853

IP: 80.232.xxx.xxx

2024-06-06 17:50:20 UTC



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Asker Contract Manufacturing AS- Annual Report 2023

Introduction

The Board of Directors of Asker Contract Manufacturing AS (hereinafter ACM) hereby presents its annual report for the fiscal year 2023. The annual report provides an overview of the company's development, results, and financial position.

Up to March 2023, ACM was a company without activity. Through a demerger, the company acquired the ownership of the production facility in Asker from Takeda AS. The demerger was conducted as part of Takeda's strategy to divest production capacity outside its core business. With the demerger came all applicable agreements and obligations to existing customers and suppliers and the factory delivered products without any problems after the transition.

ACM is now 100% owned by the German group NextPharma, which is a significant player in the CDMO market with ten factories and around 2,400 employees found in Europe.

General description of the business

ACM is a pharmaceutical Contract Development and Manufacturing Organization (CDMO) headquartered in Asker, Norway. We have 175 dedicated employees who manufacture and supply high-quality pharmaceutical products. In addition, the organization can deliver quality and development services as a full-fledged CDMO organization.

Asker is a center of excellence for development and manufacture for chewable tablet formulations for nutritional, OTC, and Rx products.

Our mission is to improve quality of life for patients by providing chewable tablets and pharmaceutical services tailored for our customers.

The site is highly automated with a lean set-up of the production process enabling effortless flow of vast amounts of raw materials and intermediate products. Investment levels have been high in recent years to comply with regulatory requirements and meet Industry 4.0.

Market situation

ACM produces calcium chewable tablets with and without vitamin D3 in different strengths and flavors. Our customers hold the IPR for products and brands in their respective markets. Over the years, the product has had a significant market share in the calcium segment and still has a high market share in several markets. Europe is the most important market for the business, which also produces products for specific Asian countries, former CIS countries and Canada.

The market situation for the pharmaceutical industry has been challenging, characterized by ever-changing regulatory requirements, technological advancements, and competition. However, ACM has

Asker Contract Manufacturing AS



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been able to adapt to these changes through continuous improvement, investments in technology, and close collaboration with our partners.

The years following Covid-19 have seen inflation at a global level that has also had a significant impact on ACM. Purchase prices for input factors for production have risen in line with macroeconomic factors. ACM buys majority of its input factors from abroad and has therefore had an added burden in the form of a weaker Norwegian krone (NOK).

To counteract these negative effects, the company has been in continuous dialogue with suppliers to ensure the best possible prices and predictability in the coming periods. Furthermore, during 2023, a price increase has been agreed for all customers to mitigate these cost pressures.

There is currently no significant risk related to the market as ACM has mid- to long-term contracts with the customers.

Financial Overview

Income statement

The income statement for 2023 shows a total turnover of NOK 468 million in the operating period from April to December. Profit before tax ended at NOK 69 million. The total tax expense was NOK 15 million, of which NOK 8.5 million is tax payable.

The accounts for 2023 include non-recurring costs in connection with the demerger to cover external consulting services and internal resources from the NextPharma group. Furthermore, IT equipment and licenses bought have been activated in the Fixed Asset Register. The aforementioned transactions are invoiced from NextPharma Germany Bidco GmbH (parent company).

ACM currently has an R&D project ongoing with tax relief from Skattefunn. Accrued costs are reflected in the Income statement and not capitalized yet.

Balance

The balance sheet as of 31 December 2023 shows total assets of NOK 593 million, respectively, of which NOK 37 million in cash and NOK 186 million is receivables from customers and short-term loans to the parent company/holding company. Of less liquid assets, we find inventories worth NOK 59 million.

NOK 310 million is related to assets the company has in fixed inventory, equipment and production equipment, and intangible assets such as licenses and deferred tax benefits.

Regarding liabilities, we find short-term liabilities totaling NOK 97.5 million, which include accounts payable, employee liabilities and group accounts payable.

Equity is NOK 495 million, of which NOK 53.8 million comes from profit for the year.

ACM has no debts related to banks or other financial institutions.

No significant incidents have occurred since balance-end day.

Asker Contract Manufacturing AS



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Cash flow statement

The cash flow statement is set up according to the indirect method, which means that the net profit is adjusted with the differences from non-cash transactions such as depreciation, investments, and differences in accounts receivable and accounts payable as well as inventories.

ACM had a positive cash flow at the end of the year with NOK 37 million in cash, of which NOK 6 million in committed funds.

Financial Risk

The financial risk of the company is principally related to liquidity, credit, and foreign currency. ACMs main strategy to ease liquidity risk is to maintain a strong balance sheet. There is no interest-bearing debt, and the equity ratio is 85 %. The company has currently no revolving credit facility but have the option for short-term Intercompany loans to ease expansions and investments. ACMs liquidity is considered solid.

The company's exposure to risk of changes in foreign currency relates primarily to the operating activities. Purchase of raw materials are mainly in EUR, DKK and SEK and sales to customers are in NOK. ACM may enter currency hedging contracts to reduce the foreign exchange risk.

Sustainability and social responsibility

We recognize the importance of sustainable operations and social responsibility. Asker Contract Manufacturing AS has focused on reducing its environmental impact through the implementation of green initiatives and sustainable production methods.

Health, Safety, and the Environment

The company prepared an HSE handbook holding current legislation and how we have implemented this in ACM. We also have certain overarching corporate standards that we follow. This will ensure the health and safety of our employees and protect our external environment.

Sick leave

ACM works actively to reduce the impactful sickness absence and follows up employees on sick leave.

Sickness absence in 2023 amounted to 1,558.7 days out of available 28,631.4 working days. This gives a sickness absence of 5.4%. ACM implements several measures to keep the lowest possible sickness absence, with regular follow-up of those on long-term sick leave. We work actively to facilitate people on sick leave getting back to work as quickly as possible. We offer preventive activities such as exercise opportunities, physiotherapists available in the factory and a good and healthy canteen.

Occupational health

ACM must be affiliated with an approved occupational health service. The company has an agreement with Avonova Health. Goals and plans have been prepared for HSE work, and we have prepared a cooperation plan with Bedriftshelsetjenesten (occupational health service). Avonova ensures that we fulfil our obligations within their area of responsibility.

We have also linked up with a physiotherapist and an occupational hygienist. This allows us to meet our ergonomic needs and perform necessary occupational hygiene measurements with associated reports.

Asker Contract Manufacturing AS



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All employees are offered a free influenza vaccine, administered in our own premises, to make it as easy as possible for the individual to be vaccinated. This offer is well received by the employees.

Location

Most employees must conduct the work in attendance at the factory's facilities, but those who have an agreement to work from home can have up to 2 home office days per week. All employees must be present on Mondays and Wednesdays.

Injuries and accidents

ACM has a system for registration and follow-up of damages, accidents, near misses, dangerous conditions, and suggestions for improvements. We use a system from Avonova for this work. There is a strong focus on finding and implementing effective improvements to reduce the risk of injury. Injuries of a certain severity are reported to the authorities according to requirements.

During the period, no injuries resulted in absence from work.

Chemicals

All chemical substances used in the company are registered with their safety data sheets in the Sphera Cloud Chemical Management database. Here, new substances are entered, and old substances are placed in a historical archive. All employees have easy access to the database.

The company assesses the individual employee's exposure to carcinogenic, reprotoxic and mutagenic substances, and stores this data for 60 years per the regulations.

HSE organization

ACM has a joint BU (works committee) and AMU (working environment committee) that governs the overall HSE guidelines for the company. There were 5 ordinary meetings and one extraordinary meeting in 2023. All operational departments have their own safety delegates and environmental groups, and work with HSE-related tasks in their own department. These include risk assessments, injury prevention activities, safety rounds and follow-up after injury cases.

External environment

As part of NextPharma, ACM keeps a strong focus on preserving our external environment. The Group has a goal of being CO₂ neutral by 2025. We work to reduce our climate footprint through our work to reduce energy consumption, among other things. This is considered when buying new equipment and active monitoring, control, and improvement of existing systems. We do not use fossil fuels as we have had a full transition to biofuel oil. We follow up water consumption and strive to keep this stable.

ACM works on waste issues. We have several stations for waste handling, and with that a high degree of sorting. 383.6 tons of waste were generated in 2023, of which 3.0 tons were hazardous waste (0.8%). No waste has been delivered to the landfill.

Asker Contract Manufacturing AS



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The Anti-Discrimination Act

The Company is committed to promoting equal opportunities for all employees and providing a work environment free from discrimination and harassment. We believe that a diverse and inclusive workplace enhances creativity, innovation, and collaboration and is essential to the Company's success. This position is emphasized during the hiring process for all staff.

The purpose of the Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, lineage, skin color, language, religion, and beliefs. The Company works actively to promote the purpose of the law within its activities. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

During 2023, the Company undertook several initiatives aimed at fostering equality and diversity within our organization including implementation of salary benchmarking system, promotion of gender diversity in Management and review of job adverts to ensure our job ads appeal to everyone regardless of background. These initiatives are consistent with NextPharma's CSR policies and practices.

ACM uses the following tools to support work and map the conditions in the business:

1. Annual employee survey
2. Regular goals – and appraisal discussions with all employees
3. Whistleblowing channels for misconduct or improper states of affair
4. Mapping of gender and wage balance and preparation of an annual report

The results show good gender balance (44% women and 56% men), and no significant pay differences between men and women in comparable positions. In total, there is a pay gap of 10.8% in favor of women because there is a predominance of women in higher-paid positions, including in management. The same number of men as women took parental leave between 1.4.23 and 1.4.24, but women took more weeks of leave.

In the employee survey, few or very few report discrimination based on gender (1.96%), health challenges (1.96%), religion (1.3%), ethnic origin (0.65%), skin color (0.65%), and age (0.65%). No discrimination based on disability, sexual orientation or caring responsibilities was reported.

Focus for 2024

ACM has zero tolerance for discrimination and will continue routines, systems and activities that help to avoid any of our employees experiencing discrimination. New measures that are being implemented to ensure equal pay for equal work in 2024 are related to departmental communication to all employees to inform about our systems, regular salary discussions between manager and employee, and that everyone has access to information regarding their pay level versus the salary system description and is offered to have these explained by HR.

HR has conducted courses under the auspices of the Equality and Anti-Discrimination Ombud. The hiring teams strive to interview at least one atypical candidate.

ACM has concluded the following in the activity and reporting obligation (ARP – aktivitets- og redegjøringsplikt):

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The annual employee survey in ACM concludes with a high level of well-being, as well as very little harassment. A stable workforce and a good gender balance in areas such as pay, level of responsibility and job level demonstrate the company's efforts in the area of gender equality. The organization has a rich ethnic, religious, and cultural diversity, which helps to create a stimulating working environment for everyone.

Further information can be found on NextPharma's website under the CSR section.

The Transparency Act

Asker Contract Manufacturing AS was first defined as a larger enterprise at the end of 2023 and therefore falls outside the requirement to prepare a report for the fiscal year 2023 (cf. Section 3 (a) no. 1-3 of the Transparency Act). The board has been informed and the framework for reporting is anchored in the board meeting in December 2023. ACM will account for the Transparency Act in its first report for the fiscal year 2024, with a deadline of 30 June 2025.

Risk factors and uncertainties

It is important for ACM that the cost development is reasonable so that the products we deliver to our customers are profitable for both us and them. Underlying cost developments for input factors and wages are crucial.

The tight labor market will be a challenge for the company and is particularly noticeable for technical staff.

NextPharma Group has an overarching insurance policy covering members of the Board of Directors in all affiliated companies.

Outlook

We expect volumes to existing customers to be stable, in line with historical numbers. It is our plan to increase the effective use of our capacity by bringing in new customers and products. NextPharma has a large customer portfolio to support the search for the additional activity.

ACM has made several offers for product development work, which means new revenue opportunities for the business.

Management will actively adapt the organization to production volume and order quantity.

Asker Contract Manufacturing AS



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Statement of the Board of Directors

The Board of Directors declares that the annual accounts give a true and fair view of the company's financial position and results, following the provisions of the Accounting Act.

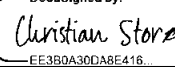
In accordance with Section 3-3a of the Accounting Act, it is confirmed that the accounts have been prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

Asker, 21.05.2024

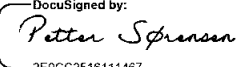
For the Board of Directors of Asker Contract Manufacturing AS

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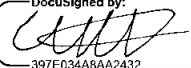
Eric Carsten Schmidhäuser
Chairman of the board

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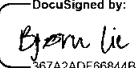
Christian Lorentz Storø
Member of the board

DocuSigned by:

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Petter Sørensen
Member of the board

DocuSigned by:

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William Mark Hawkins
Member of the board

DocuSigned by:

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Bjørn Lie
Member of the board/CEO

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Annual Report 2023

Asker Contract Manufacturing AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

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Asker Contract Manufacturing AS

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Revenue statement

Asker Contract Manufacturing AS

Operating income and operating expenses	Note	2023	2022
Revenue	1	468 184 551	0
Total income		468 184 551	0
Raw materials and consumables used	2	176 088 306	0
Employee benefits expense	3	123 548 869	0
Depreciation and amortisation expenses	4, 5	22 249 341	0
Other expenses	3	74 038 499	0
Total expenses		395 925 014	0
Operating profit		72 259 536	0
Financial income and expenses			
Interest income from group companies		166 514	0
Other interest income		540 205	0
Foreign currency gains		4 491 150	0
Foreign currency losses		-7 893 392	0
Interest expense to group companies		-501 713	0
Other interest expenses		-15 005	0
Other financial expenses		-51 055	0
Net financial items		-3 263 296	0
Net profit before tax		68 996 240	0
Income tax expense	6	15 179 173	0
Net profit or loss		53 817 067	0
Total comprehensive income		53 817 067	0
Attributable to			
Other equity	7	53 817 067	0
Total		53 817 067	0

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Balance sheet

Asker Contract Manufacturing AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Software	4	5 239 469	0
Deferred tax assets	6	40 384 916	0
Total intangible assets		45 624 385	0
Property, plant and equipment			
Land, Buildings & Structure	5	155 590 403	0
Machinery, Furnitures and Equipment	5	101 760 768	0
Assets under construction	5	7 315 917	0
Total property, plant and equipment		264 667 088	0
Total non-current assets		310 291 473	0
Current assets			
Inventories	2	58 889 328	0
Debtors			
Accounts receivables	8	88 213 700	0
Other short-term receivables	9	60 506 403	0
Receivables from group companies	10	38 020 000	0
Total receivables		186 740 102	0
Cash and cash equivalents	11	37 319 633	30 000
Total current assets		282 949 064	30 000
Total assets		593 240 537	30 000

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Balance sheet

Asker Contract Manufacturing AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7, 12, 13	90 000	30 000
Share premium reserve	7, 13	441 756 411	0
Total paid-up equity		441 846 411	30 000
Retained earnings			
Other equity	7	53 817 067	0
Total retained earnings		53 817 067	0
Total equity	7	495 663 479	30 000
Liabilities			
Current liabilities			
Trade payables	8	43 707 867	0
Tax payable	6	8 576 493	0
Liabilities to group companies	10	19 088 394	0
Other current liabilities	9	26 204 305	0
Total current liabilities		97 577 059	0
Total liabilities		97 577 059	0
Total equity and liabilities		593 240 537	30 000

Asker, 21.05.2024

The board of Asker Contract Manufacturing AS

DocuSigned by:

Eric Carsten Schmidhäuser
Chairman of the board

DocuSigned by:

Christian Lorentz Storø
Member of the board

DocuSigned by:

Petter Sørensen
Member of the board

DocuSigned by:

William Mark Hawkins
Member of the board

DocuSigned by:

Bjørn Lie
Member of the board/CEO



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Indirect cash flow

Asker Contract Manufacturing AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		68 996 240	0
Ordinary depreciation	4, 5	22 249 341	0
Change in inventory	2	34 240 372	0
Change in accounts receivable		23 414 765	0
Change in accounts payable		-34 513 139	0
Change in other accrual items		-10 195 275	0
Net cash flows from operating activities		104 192 304	0
Cash flows from investment activities			
Payments to buy tangible assets	4, 5	-28 882 672	0
Net cash flows from investment activities		-28 882 672	0
Cash flows from financing activities			
Loan to group companies	10	-38 020 000	0
Proceeds from equity	7	0	30 000
Net cash flows from financing activities		-38 020 000	30 000
Net change in cash and cash equivalents		37 289 632	30 000
Cash and cash equivalents at the start of the period		30 000	0
Cash and cash equivalents at the end of the period		37 319 632	30 000



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Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and its § 3-9 "Forenklet (Simplified) IFRS". The accounting principles are described below. Simplified IFRS means IFRS accounting standards has been used but with a simplified notes requirements.

Use of estimates

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date.

Revenues

The company's goods are manufactured for a specific customer, and cannot be delivered to another customer. The goods manufactured according to customer contracts do not have an alternative use and the company is entitled to a compensation equal to the agreed sales price (cost plus a margin) if the contract is canceled. Hence, the company fulfills the criteria for over time revenue recognition. This lead to that finished goods to a specific customer that is still in the possession by the company is recognized as revenue and the related cost of goods is expensed.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets and long-term liabilities

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets and current liabilities

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Development capitalized as intangible assets

Development expenditure is capitalised as intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is stated at cost less accumulated amortisation and any accumulated impairment losses.

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Goods

Goods are valued at the lower of acquisition cost and net sale value. Net sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the average price principle. The average price is normally set once a year as a standard raw material price based on contractual prices or observed prices in the market.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Sales income

Geographic breakdown	2023	2022
Norway	19 945 648	0
Europe	385 553 212	0
Rest of the world	62 685 690	0
Total	468 184 550	0

Note 2 Inventory

Stocks	2023	2022
Stocks of raw materials	55 400 712	0
Stocks of semi-finished goods	2 636 115	0
Stocks of finished goods	852 501	0
Total stocks	58 889 328	0

Inventory valued at cost price	58 958 609	0
Write down for obsolescence	69 281	0

Cost of goods sold	2023	2022
Purchase of raw materials	201 386 581	0
Purchase of semi-finished goods	5 174 385	0
Purchase of finished goods	28 416 669	0
Change in inventory of raw materials	-55 400 712	0
Change in inventory of semi-finished goods	-2 636 115	0
Change in inventory of finished goods	-852 501	0
Total cost of goods sold	176 088 307	0

Purchase includes raw materials and goods transferred to Asker Contract Manufacturing AS through the demerger, see note 13. Out of the total inventory value of Asker Contract Manufacturing AS as at 31.12.2023 NOK 58 889 328 has been valued at acquisition cost and NOK 0 has been written down to fair value.



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Note 3 Salary costs and benefits, remuneration to the chief executive officer, board and auditor

Salary costs

	2023	2022
Salaries	97 337 716	0
Employment tax	15 319 267	0
Pension costs	9 745 358	0
Other benefits	1 146 528	0
Total	123 548 869	0

In 2023 the company employed 175 FTE.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Chief Executive Officer	Board
Salaries	1 348 951	0
Car allowance	108 000	0
Pension costs	153 634	0
Other remuneration	270 000	0
Total	1 880 585	0

The remuneration to the Chief Executive Officer (CEO) is for the nine months period from April to December 2023.

The CEO has a termination period of 6 months with no additional severance pay. The CEO has a bonus agreement with a maximum payment of 26,6 % of fixed salary.

Auditor

Audit fees expensed for 2023 amount to NOK 757 784 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.



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Note 4 Intangible assets

	Software	Intangible assets under construction	Total
Acquisition cost 01.01.2023	0	0	0
Inflow of purchased intangible assets	6 235 335	279 965	6 515 300
Acquisition cost 31.12.2023	6 235 335	279 965	6 515 300
Accumulated depreciations 31.12	995 865	0	995 865
Book value 31.12.2023	5 239 469	279 965	5 519 434
This year's depreciation	995 865	0	995 865
Acc. depreciations and write-downs 31.12.2023	995 865	0	995 865
Economic lifetime	5 years		
Depreciation plan	Linear		

Note 5 Tangible assets

	Land	Buildings and structure	Assets under construction
Acquisition cost 01.01.2023	0	0	0
Inflow of purchased tangible assets	36 939 326	127 143 436	7 035 952
Acquisition cost 31.12.2023	36 939 326	127 143 436	7 035 952
Accumulated depreciations 31.12	0	8 492 359	0
Book value 31.12.2023	36 939 326	118 651 077	7 035 952
This year's depreciation	0	8 492 359	0
Acc. depreciations and write-downs 31.12.2023	0	8 492 359	0
Economic lifetime		20-30 years	
Depreciation plan		Linear	

	Machinery and equipment	Furniture and IT equipment	Total
Acquisition cost 01.01.2023	0	0	0
Inflow of purchased tangible assets	96 249 748	18 256 729	285 625 191
Acquisition cost 31.12.2023	96 249 748	18 256 729	285 625 191
Accumulated depreciations 31.12	10 435 926	2 309 783	21 238 069
Book value 31.12.2023	85 813 822	15 946 946	264 387 123
This year's depreciation	10 435 926	2 309 783	21 238 069
Acc. depreciations and write-downs 31.12.2023	10 435 926	2 309 783	21 238 069
Economic lifetime	10 years	5 years	
Depreciation plan	Linear	Linear	

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Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	8 576 493	0
Changes in deferred tax assets	6 602 680	0
Tax expense on ordinary profit/loss	15 179 173	0
Taxable income:		
Result before tax	68 996 240	0
Permanent differences	0	0
Changes in temporary differences	-30 012 181	0
Taxable income	38 984 059	0
Payable tax in the balance:		
Payable tax on this year's result	8 576 493	0
Total payable tax in the balance	8 576 493	0
Calculation of effective tax rate		
Profit before tax	68 996 240	0
Calculated tax on profit before tax	15 179 173	0
Total	15 179 173	0
Effective tax rate	22,0 %	0,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-189 944 094	-230 871 484	-40 927 390
Production contracts	53 488 240	0	-53 488 240
Stock	-47 111 946	17 291 503	64 403 449
Total	-183 567 800	-213 579 981	-30 012 181
Basis for deferred tax assets	-183 567 800	-213 579 981	-30 012 181
Deferred tax assets (22 %)	-40 384 916	-46 987 596	-6 602 680

The temporary difference for 2022 is related to the demerger at continuity, please refer to Note 13.

Note 7 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	30 000	0	0	30 000
Result of the year			53 817 067	53 817 067
Merger effect	30 000	401 786 411		401 816 411
Capital increase - debt conversion	30 000	39 970 000		40 000 000
Pr 31.12.2023	90 000	441 756 411	53 817 067	495 663 478

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Note 8 Related party transactions

Related party	Link	Ownership
NextPharma Germany BidCo GmbH	Parent company	100 %
Bowtie Germany BidCo GmbH	Indirect parent company	100 %

Cost for services received:

	2023	2022
Management- and IT-charges from NextPharma Germany BidCo GmbH	20 472 598	0

Intercompany interest income and expenses:

	2023	2022
Intercompany interest income	-166 514	0
Intercompany interest expense	515 682	0
Total	349 169	0

Note 9 Receivables and liabilities

	2023	2022
Receivables with a maturity later than one year		
Receivables	0	0
Total	0	0
Long-term debt with a maturity later than 5 years		
Long-term debt	0	0
Total	0	0

Other short term receivable includes NOK 53 488 240 in accrued income.



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Note 10 Inter-company balances

	2023	2022
Loans to group companies:		
Loan to Bowtie Germany BidCo GmbH	23 440 000	0
Loan to NextPharma Germany BidCo GmbH	14 580 000	0
Total	38 020 000	0
Accounts payables to group companies:		
Accounts payable to NextPharma Germany BidCo GmbH	19 088 394	0
Total	19 088 394	0

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 5 951 506.

Note 12 Shareholders

The share capital in Asker Contract Manufacturing AS as of 31/12/2023 consists of:

	Total	Face value	Entered
A-shares	30 000	3,0	90 000
Total	30 000		90 000

Ownership structure:

	Total	Owner interest	Share of votes
NextPharma Germany Bidco GmbH	30 000	100,00	100,00
Total number of shares	30 000	100,00	100,00

Note 13 Demerger

Asker Contract Manufacturing AS (ACM) was founded on 30.3.2022 as an entity without activity or employees. On 31. March 2023 the plant and activity in Asker was demerged from Takeda AS and merged into ACM. The purpose of the demerger was to transfer assets, rights and obligations of Takeda related to the manufacturing and supply of chewable calcium tablets and vitamin D3 at the Takeda facility located in Asker to ACM in order to facilitate for a sale of this business by a sale of ACM.

The demerger was carried out in accordance with the Norwegian Limited Liability Companies Act chapter 14, the Norwegian Tax Act chapter 11, and the provisions of the Norwegian Accounting Act. The contribution in kind in ACM was equal to the net book value of the demerged unit. The share capital in ACM was increased from NOK 30.000 to NOK 60.000 by an increase of the nominal value from NOK 1 to 2.

The demerger was carried out with continuity for accounting purposes, which means that the book value of all Takeda's assets, rights and obligations transferred to ACM as part of the merger was continued. The demerger was also carried out with tax continuity as set out in the Tax Act chapter 11.

The share capital was as earlier mentioned increased with NOK 30,000 by increase of the nominal value with NOK 1. The share capital increase was in total NOK 401.816.411 whereby NOK 30,000 was share capital and NOK 401.786.411 was a premium.

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Asker Contract Manufacturing AS

929 107 187

Through the demerger of assets, rights and obligations a demerger receivable in the amount of NOK 40,000,000 was established in favour of Takeda. This demerger receivable was converted to a capital increase through a increase of the Company's share capital from NOK 60,000 with NOK 30,000 to NOK 90,000 by increase of the nominal value from NOK 2 with NOK 1 to NOK 3. Hence the share capital increase was subscribed with a total contribution of NOK 40,000,000, whereby NOK 30,000 was share capital and NOK 39,970,000 was share premium.



Skatteetaten

Vår dato
16.12.2022

Din/Deres dato
07.12.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR519240073

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/6066311

Postadresse
Postboks 9200 Grønland
0134 OSLO

ASKER CONTRACT MANUFACTURING AS
Postboks 205
1372 ASKER

Att. Øyvind Løkeberg

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Asker Contract Manufacturing AS, org.nr. 929 107 187

Vi viser til deres brev av 7. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Asker Contract Manufacturing AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Asker Contract Manufacturing 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

Asker Contract Manufacturing AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapets primærvirksomhet er kontraktsproduksjon og salg av kalsiumtabletter. Kundene er hovedsakelig utenlandske selskaper. Styrelederen i selskapet er utenlandsk.

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 "informative 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 er en del av 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.