



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                               |
|----------------------|-------------------------------|
| Organisasjonsnummer: | 983 733 506                   |
| Organisasjonsform:   | Aksjeselskap                  |
| Foretaksnavn:        | KARO HEALTHCARE NORGE AS      |
| Forretningsadresse:  | Østensjøveien 27<br>0661 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

### Konsern

|                           |     |
|---------------------------|-----|
| Morselskap i konsern:     | Ja  |
| Konsernregnskap lagt ved: | 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: | Henrik Braaten |
| Dato for fastsettelse av årsregnskapet:  | 22.05.2024     |

### 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, 11.07.2025



## Resultatregnskap

| Beløp i: NOK                                  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Kostnader</b>                              |      |                    |                    |
| Other expenses                                | 3    | 311 402            | 166 726            |
| <b>Sum kostnader</b>                          |      | <b>311 402</b>     | <b>166 726</b>     |
| <b>Driftsresultat</b>                         |      | <b>-311 402</b>    | <b>-166 726</b>    |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Renteinntekt fra foretak i samme konsern      | 5    | 643 278            | 6 929              |
| Other financial income                        | 5    | 157 891 014        | 131 908 484        |
| <b>Sum finansinntekter</b>                    |      | <b>158 534 292</b> | <b>131 915 413</b> |
| Rentekostnad til foretak i samme konsern      | 5    | 1 034 009          | 3 630 949          |
| Annen rentekostnad                            | 5    |                    |                    |
| Other financial expenses                      | 5    |                    | 697 515            |
| <b>Sum finanskostnader</b>                    |      | <b>1 034 009</b>   | <b>4 328 463</b>   |
| <b>Netto finans</b>                           |      | <b>157 500 283</b> | <b>127 586 949</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>157 188 881</b> | <b>127 420 223</b> |
| Income tax expense                            | 6    | 34 581 554         | 28 032 449         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>122 607 327</b> | <b>99 387 774</b>  |
| <b>Årsresultat</b>                            |      | <b>122 607 327</b> | <b>99 387 774</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>122 607 327</b> | <b>99 387 774</b>  |
| <b>Totalresultat</b>                          |      | <b>122 607 327</b> | <b>99 387 774</b>  |



### Balanse

| Beløp i: NOK                          | Note | 2023                 | 2022                 |
|---------------------------------------|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>            |      |                      |                      |
| <b>Anleggsmidler</b>                  |      |                      |                      |
| <b>Immaterielle eiendeler</b>         |      |                      |                      |
| Utsatt skattefordel                   | 6    | 30 437 126           | 65 018 680           |
| <b>Sum immaterielle eiendeler</b>     |      | <b>30 437 126</b>    | <b>65 018 680</b>    |
| <b>Finansielle anleggsmidler</b>      |      |                      |                      |
| Investering i datterselskap           | 7    | 1 249 966 169        | 1 249 966 169        |
| <b>Sum finansielle anleggsmidler</b>  |      | <b>1 249 966 169</b> | <b>1 249 966 169</b> |
| <b>Sum anleggsmidler</b>              |      | <b>1 280 403 295</b> | <b>1 314 984 849</b> |
| <b>Omløpsmidler</b>                   |      |                      |                      |
| <b>Varer</b>                          |      |                      |                      |
| <b>Fordringer</b>                     |      |                      |                      |
| Other short-term receivables          |      |                      | 5 416                |
| Konsernfordringer                     | 7, 8 | 263 850 947          | 131 908 484          |
| <b>Sum fordringer</b>                 |      | <b>263 850 947</b>   | <b>131 913 900</b>   |
| <b>Sum omløpsmidler</b>               |      | <b>263 850 947</b>   | <b>131 913 900</b>   |
| <b>SUM EIENDELER</b>                  |      | <b>1 544 254 241</b> | <b>1 446 898 749</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |                      |                      |
| <b>Egenkapital</b>                    |      |                      |                      |
| <b>Innskutt egenkapital</b>           |      |                      |                      |
| Share capital                         | 10   | 273 540 517          | 273 540 517          |
| Overkurs                              |      | 769 529 180          | 769 529 180          |
| Annen innskutt egenkapital            |      | 2 080 174            | 2 080 174            |
| <b>Sum innskutt egenkapital</b>       |      | <b>1 045 149 871</b> | <b>1 045 149 871</b> |
| <b>Opptjent egenkapital</b>           |      |                      |                      |
| Other equity                          |      | 499 054 345          | 376 447 019          |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| <b>Sum opptjent egenkapital</b> |             | <b>499 054 345</b>   | <b>376 447 019</b>   |
| <b>Sum egenkapital</b>          |             | <b>1 544 204 217</b> | <b>1 421 596 890</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>         |             |                      |                      |
| Leverandørgjeld                 |             | 50 025               | 11                   |
| Kortsiktig konserngjeld         | 8, 11       |                      | 25 301 848           |
| <b>Sum kortsiktig gjeld</b>     |             | <b>50 025</b>        | <b>25 301 859</b>    |
| <b>Sum gjeld</b>                |             | <b>50 025</b>        | <b>25 301 859</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 544 254 241</b> | <b>1 446 898 749</b> |



# Directors' report for 2023

**Karo Healthcare Norge AS' wholly owned subsidiary Karo Pharma AS strengthened its position as a leading Norwegian consumer health company in 2023. Flagship brands Paracet<sup>®</sup>, Ibux<sup>®</sup>, Paralgin<sup>®</sup>, Flux<sup>®</sup> and Asan<sup>®</sup> drove revenue and profit.**

## KARO HEALTHCARE NORGE

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

## PRESENTATION OF FINANCIAL RESULTS

### Reported results

Total revenue and income for Karo Healthcare Norge AS amounted to NOK 0.0 million in 2023 (2022: NOK 0.0 million). Operating loss for 2023 was NOK 0.31 million, compared with an operating loss of NOK 0.17 million the year before.

Financial income was NOK 158,5 million (2022: NOK 131.9 million), reflecting group contribution.

Financial expenses were NOK 1,0 million in 2023 (2022: NOK 4.3 million), which mainly regards to interests expenses.

Karo Healthcare Norge AS had a tax expense of NOK 34.6 million for 2023 (2022: NOK 28.0 million).

Karo Healthcare Norge AS had a net profit of NOK 122.6 million for 2023 (2022: NOK 99.4 million).

### Liquidity, financial position and investment

Karo Healthcare Norge AS' net cash flow from operating activities amounted to NOK -131.9 million in 2023 (2021: NOK 6.0 million).

Net cash flow from investing activities amounts to NOK 0.0 million (2022: NOK 0.0 million).

Net cash flow from financing activities was NOK 131.9 million in 2022 (2022: NOK -6.0 million).

Total assets at 31 December 2023 amounted to NOK 1 544.3 million, when the company had NOK 0.0 million in interest-bearing debt. That compares with total assets of NOK 1 446.9 million and interest-bearing debt of NOK 25.3 million at 31 December 2022. Cash and cash equivalents amounted to NOK 0.0 million on 31 December 2023, no change from 2022. Investment in subsidiaries amounted to NOK 1 250.0 million.

Equity amounted to NOK 1 544.2 million at 31 December 2023 (2022: NOK 1 421.6 million), giving an equity ratio of 99.9 % (2022: 98.5 %).

The financial statements of Karo Healthcare Norge AS have been prepared in accordance with the simplified International Financial Reporting Standards (IFRS) as adopted by the EU and valid at 31 December 2023.

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

## ORGANISATIONAL MATTERS

### Organisation

Karo Healthcare Norge AS had no employees during 2023.

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

Report after the Transparency Act ("Åpenhetsloven") will be published on Karo Pharma AS' website by 30.06.2024.



## RISK

### Risk exposure and management

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

### Operational risk

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

### Financial risk

The company is principally exposed to interest-rate, credit, liquidity and foreign currency risk. The company has no major financial assets other than cash and cash equivalents and intercompany receivables. These amounted to NOK 0.0 million and NOK 263.9 million respectively at 31 December 2023. The credit risk relating to these assets arises from possible default by the counterparty. Counterparties to cash deposits is the commercial bank SEB. Intercompany receivables relate to Karo Pharma AS and Karo Healthcare AB. Karo Healthcare's overall credit risk is regarded as moderate to low.

Karo Healthcare Norge AS had NOK 0.0 million in cash and cash equivalents at 31 December 2023. Based on the current cash pool position, the company considers the liquidity risk to be medium/low.


Exposure to the risk of changes in foreign exchange rates relates primarily to operating activities where revenues or expenses are denominated in a different currency from the company's presentation currency, and to the company's cash deposits denominated in foreign currencies. At 31 December 2023, the company had no cash balances denominated in EUR and USD.

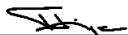
The board has not established board liability insurance.


## CHANGES AFTER BALANCE SHEET DATE

There are no changes after the balance sheet date 31.12.2023 that affect the Company's position at the balance sheet date.

Oslo, 15. May 2024

  
Christoffer Lorenzen (May 15, 2024 10:25 GMT+2)  
Christoffer Lorenzen  
Chair of the Board

  
Thor Linge (May 15, 2024 13:13 GMT+2)  
Thor Linge  
Managing Director/ Board member

  
Jon Jonsson (May 15, 2024 11:15 GMT+2)  
Jon Jonsson  
Board member



## Revenue statement

Karo Healthcare Norge AS

| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|--|-------------|--------------------|--------------------|
| Other expenses                                 | 3           | 311 402            | 166 726            |
| <b>Total expenses</b>                          |             | <b>311 402</b>     | <b>166 726</b>     |
| <b>Operating profit</b>                        |             | <b>-311 402</b>    | <b>-166 726</b>    |
| <b>Financial income and expenses</b>           |             |                    |                    |
| Interest income from group companies           | 5           | 643 278            | 6 929              |
| Other financial income                         | 5           | 157 891 014        | 131 908 484        |
| Interest expense to group companies            | 5           | 1 034 009          | 3 630 949          |
| Other financial expenses                       | 5           | 0                  | 697 515            |
| <b>Net financial items</b>                     |             | <b>157 500 283</b> | <b>127 586 949</b> |
| Net profit before tax                          |             | 157 188 881        | 127 420 223        |
| Income tax expense                             | 6           | 34 581 554         | 28 032 449         |
| <b>Net profit after tax</b>                    |             | <b>122 607 327</b> | <b>99 387 774</b>  |
| <b>Net profit or loss</b>                      |             | <b>122 607 327</b> | <b>99 387 774</b>  |
| <b>Total comprehensive income</b>              |             | <b>122 607 327</b> | <b>99 387 774</b>  |



### Balance sheet

Karo Healthcare Norge AS

| Assets                           | Note | 2023                        | 2022                        |
|----------------------------------|------|-----------------------------|-----------------------------|
| <b>Non-current assets</b>        |      |                             |                             |
| <b>Intangible assets</b>         |      |                             |                             |
| Deferred tax assets              | 6    | 30 437 126                  | 65 018 680                  |
| Investments in subsidiaries      | 7    | 1 249 966 169               | 1 249 966 169               |
| <b>Total non-current assets</b>  |      | <b><u>1 280 403 295</u></b> | <b><u>1 314 984 849</u></b> |
| <b>Current assets</b>            |      |                             |                             |
| Other short-term receivables     |      | 0                           | 5 416                       |
| Receivables from group companies | 7, 8 | 263 850 947                 | 131 908 484                 |
| <b>Total receivables</b>         |      | <b><u>263 850 947</u></b>   | <b><u>131 913 900</u></b>   |
| <b>Total current assets</b>      |      | <b><u>263 850 947</u></b>   | <b><u>131 913 900</u></b>   |
| <b>Total assets</b>              |      | <b><u>1 544 254 241</u></b> | <b><u>1 446 898 749</u></b> |




## Balance sheet


Karo Healthcare Norge AS

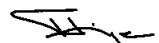
| Equity and liabilities               | Note  | 2023                 | 2022                 |
|--------------------------------------|-------|----------------------|----------------------|
| <b>Equity</b>                        |       |                      |                      |
| <b>Paid-in capital</b>               |       |                      |                      |
| Share capital                        | 10    | 273 540 517          | 273 540 517          |
| Share premium reserve                |       | 769 529 180          | 769 529 180          |
| Other paid-up equity                 |       | 2 080 174            | 2 080 174            |
| <b>Total paid-up equity</b>          |       | <b>1 045 149 871</b> | <b>1 045 149 871</b> |
| <b>Retained earnings</b>             |       |                      |                      |
| Other equity                         |       | 499 054 345          | 376 447 019          |
| <b>Total retained earnings</b>       |       | <b>499 054 345</b>   | <b>376 447 019</b>   |
| <b>Total equity</b>                  |       | <b>1 544 204 217</b> | <b>1 421 596 890</b> |
| <b>Liabilities</b>                   |       |                      |                      |
| <b>Provisions</b>                    |       |                      |                      |
| <b>Other non-current liabilities</b> |       |                      |                      |
| <b>Current liabilities</b>           |       |                      |                      |
| Trade payables                       |       | 50 025               | 11                   |
| Liabilities to group companies       | 8, 11 | 0                    | 25 301 848           |
| <b>Total current liabilities</b>     |       | <b>50 025</b>        | <b>25 301 859</b>    |
| <b>Total liabilities</b>             |       | <b>50 025</b>        | <b>25 301 859</b>    |
| <b>Total equity and liabilities</b>  |       | <b>1 544 254 241</b> | <b>1 446 898 749</b> |

Oslo, 15.05.2024

The board of Karo Healthcare Norge AS

  
Christoffer Lorenzen (May 15, 2024 10:25 GMT+2)  
Christoffer Erik Mathies Lorentzen  
chairman of the board

  
Jon Jonsson (May 15, 2024 11:15 GMT+2)  
Jon Sebastian Jonsson  
member of the board

  
Thor Linge (May 15, 2024 13:13 GMT+2)  
Thor Linge  
member of the board/General Manager



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

| (NOK 000's)                    | Attributable to equity holders |                |                       |                   | Total equity     |
|--------------------------------|--------------------------------|----------------|-----------------------|-------------------|------------------|
|                                | Share capital                  | Share premium  | Other paid in capital | Retained earnings |                  |
| <b>Equity as at 01.01.2022</b> | <b>273 541</b>                 | <b>769 527</b> | <b>2 080</b>          | <b>277 059</b>    | <b>1 322 209</b> |
| Total comprehensive income     | -                              | -              | -                     | 99 388            | 99 388           |
| Distribution of dividend       | -                              | -              | -                     | -                 | -                |
| Share-based payment            | -                              | -              | -                     | -                 | -                |
| <b>Equity as at 31.12.2022</b> | <b>273 541</b>                 | <b>769 527</b> | <b>2 080</b>          | <b>376 447</b>    | <b>1 421 597</b> |
| <b>Equity as at 01.01.2023</b> | <b>273 541</b>                 | <b>769 527</b> | <b>2 080</b>          | <b>376 447</b>    | <b>1 421 597</b> |
| Total comprehensive income     | -                              | -              | -                     | 122 607           | 122 607          |
| Distribution of dividend       | -                              | -              | -                     | -                 | -                |
| Share-based payment            | -                              | -              | -                     | -                 | -                |
| <b>Equity as at 31.12.2023</b> | <b>273 541</b>                 | <b>769 527</b> | <b>2 080</b>          | <b>499 054</b>    | <b>1 544 204</b> |



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

|  |          |                     |                   |
|--|----------|---------------------|-------------------|
| <b>Cash flow from operating activities</b>                       |          |                     |                   |
| Profit/Loss before income tax                                    |          | 157 188 881         | 127 420 223       |
| Non-cash adjustment to reconcile profit before tax to cash flow: |          |                     |                   |
| Group contribution from subsidiary                               | 7        | -157 891 014        | -131 908 484      |
| Changes in working capital:                                      |          |                     |                   |
| Changes in trade receivables and trade creditors                 |          | 50 014              | -8 731            |
| Changes in other payables, receivables, accruals                 | 9, 11    | -130 865 634        | 11 551 768        |
| Net interest income/ (expense)                                   | 5        | -390 731            | -1 042 337        |
| <b>Net cash flow from operating activities</b>                   |          | <b>-131 908 484</b> | <b>6 012 440</b>  |
| <b>Cash flow from investing activities</b>                       |          |                     |                   |
| Investment in subsidiaries                                       | 2        | -                   | -                 |
| <b>Net cash flow from investing activities</b>                   |          | <b>-</b>            | <b>-</b>          |
| <b>Cash flow from financing activities</b>                       |          |                     |                   |
| Proceeds from borrowings (net)                                   | 11       | -                   | -                 |
| Repayment of borrowings (net)                                    | 11       | -                   | -114 285 000      |
| Group contribution from subsidiary                               | 7        | 131 908 484         | 108 272 560       |
| <b>Net cash flow from financing activities</b>                   |          | <b>131 908 484</b>  | <b>-6 012 440</b> |
| <b>Net change in cash and cash equivalents</b>                   |          | <b>-</b>            | <b>-</b>          |
| Cash and cash equivalents beginning period                       |          | -                   | -                 |
| <b>Cash and cash equivalents end period</b>                      | <b>9</b> | <b>-</b>            | <b>-</b>          |



## **Note 1 Corporate information**

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

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

Group accounts available at Karo Healthcare AB office: Klara Norra Kyrkogata 33. SE-111 22 Stockholm.

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

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

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

### **2.1 Basis of preparation**

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

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

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

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

### **2.3 Segment reporting**

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

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

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

### **2.5 Revenue recognition**



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

## **2.6 Balance sheet classification**

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

## **2.7 Financial assets and financial liabilities**

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

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

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

## **Recognition and measurement**

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

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

## **Trade receivables and other receivables**

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

## **Trade and other payables**



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

#### **Interest bearing borrowings**

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

#### **Cash and cash equivalents**

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

#### **Impairment of financial assets**

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

### **2.8 Equity**

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

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

#### **Current income tax**

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

#### **Deferred income tax**

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

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

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



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

## **2.10 Provisions and contingent liabilities**

### **General**

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

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

### **Restructuring provisions**

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

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

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

## **2.12 Changes in accounting policies and disclosures**

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

## **IFRS 9 Financial instruments**

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

## **IFRS 15 Revenue from contracts with customers**



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

#### **IFRS 16 Leasing**

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

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



**Note 3 Other operating costs**

|                                  | <b>2023</b>    | <b>2022</b>    |
|----------------------------------|----------------|----------------|
| External services                | 259 813        | 95 409         |
| General, sales & admin. expenses | 51 589         | 71 317         |
| <b>Other operating expenses</b>  | <b>311 402</b> | <b>166 726</b> |

**Remuneration to the Auditors**

|                                       | <b>2023</b>    | <b>2022</b>   |
|---------------------------------------|----------------|---------------|
| Statutory Audit                       | 242 851        | 76 650        |
| Other assurance services              | -              | -             |
| Tax advisory services                 | -              | -             |
| <b>Total remuneration to auditors</b> | <b>242 851</b> | <b>76 650</b> |

All fees are exclusive of VAT



**Note 4 Payroll and payroll related costs**

|  | 2023 | 2022 |
|--|------|------|
| Remuneration Board of Directors                | -    | -    |
| Other payroll costs                            | -    | -    |
| <b>Total payroll and payroll related costs</b> | -    | -    |
| <b>Average number of employees:</b>            | -    | -    |

The Company had no employees in 2023 and 2022. No remuneration to Board of Directors in 2023.



## Note 5 Financial items

|   | 2023               | 2022               |
|---|--------------------|--------------------|
| Income from money-market funds              | -                  | -                  |
| Interest income from bank deposits          | 643 278            | 6 929              |
| Interest income from group companies        | -                  | -                  |
| Received group contribution                 | 157 891 014        | 131 908 484        |
| Other financial income                      | -                  | -                  |
| <b>Total finance income</b>                 | <b>158 534 292</b> | <b>131 915 413</b> |
| Interest on borrowings from group companies | 1 034 009          | 1 049 266          |
| Other interest expenses                     | -                  | -                  |
| Interest expense from bank overdraft        | -                  | -                  |
| Net foreign exchange (gain)/loss            | -                  | -                  |
| Other financial expenses                    | -                  | 3 281 185          |
| <b>Total finance costs</b>                  | <b>1 034 009</b>   | <b>4 330 451</b>   |
| <b>Net finance</b>                          | <b>157 500 283</b> | <b>127 584 962</b> |



## Note 6 Tax

### Income tax calculation:

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| Profit before taxes   | 157 188 881       | 127 420 223       |
| Changes in temporary differences                                | -31 346           | 660 319           |
| Use of losses carried forward                                   | -157 157 535      | -128 080 542      |
| <b>Basis for income tax</b>                                     | -                 | -                 |
| Income tax payable  | -                 | -                 |
| Tax effect of change in net deferred income tax liability/asset | 34 581 554        | 28 032 449        |
| Tax effect from previous period                                 | -                 | -                 |
| <b>Income tax expense</b>                                       | <b>34 581 554</b> | <b>28 032 449</b> |

### Reconciliation of income tax

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| Profit before tax  | 157 188 881       | 127 420 223       |
| Tax assessed at the expected tax rate (22%)                                | 34 581 554        | 28 032 449        |
| Tax effect from previous period  | -                 | -                 |
| <b>Income tax expense, exclusive effect of impaired deferred tax asset</b> | <b>34 581 554</b> | <b>28 032 449</b> |
| Non-capitalised deferred tax asset   | -                 | -                 |
| Capitalised deferred tax asset   | -                 | -                 |
| <b>Income tax expense</b>  | <b>34 581 554</b> | <b>28 032 449</b> |

### Temporary differences

|   | 2023                | 2022                |
|---|---------------------|---------------------|
| Non-current assets  | -125 385            | -156 731            |
| Norwegian interest cap rules  | -10 843 948         | -10 843 948         |
| Current liabilities   | -                   | -                   |
| Losses carried forward  | -127 381 241        | -284 538 776        |
| <b>Net income tax reduction temporary differences</b>               | <b>-138 350 574</b> | <b>-295 539 455</b> |
| Net deferred tax asset  | -30 437 126         | -65 018 680         |
| As of 1 January   | -65 018 680         | -93 051 129         |
| Tax income/(expense) during the period recognised in profit or loss | 34 581 554          | 28 032 449          |
| Other effect from previous period                                   | -                   | -                   |
| Deferred tax assets not capitalised                                 | -                   | -                   |
| <b>Deferred tax assets capitalised</b>                              | <b>-30 437 126</b>  | <b>-65 018 680</b>  |

Tax losses can be carried forward indefinitely, and the corporate tax rate at 22% is used for calculation of net deferred tax assets. The deferred tax asset is recognised as at year end 2023 as Karo Pharma AS has a strong earnings history and estimates going forward shows that it will be utilized within the coming years.

Deferred tax assets are recognised for unused tax losses only to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, and deferred tax assets have been recognised in the balance sheet. The recognised amount is most sensitive to expected future taxable profits, but the deferred tax asset is expected to be utilised within the next 1-2 years based on the company's strong profitable history and presence in the stable growing health care sector.



## Note 7 Investment in group companies

2023

|                | Registered office | Share capital | Ownership interest | Voting rights | Carrying amount | Result 2023 | Equity 2023 |
|----------------|-------------------|---------------|--------------------|---------------|-----------------|-------------|-------------|
| Karo Pharma AS | Oslo, Norway      | NOK           | 100 %              | 100 %         | 1 249 966 169   | 125 906 421 | 151 038 101 |

## Intercompany balances

2023

|                      | Receivables        | Payables |
|----------------------|--------------------|----------|
| Karo Pharma AS*      | 157 901 097        | -        |
| Karo Healthcare AB** | 105 949 850        | -        |
| <b>Total</b>         | <b>263 850 947</b> | <b>0</b> |

\*The net receivable mainly consist of group contributions (receivables).

\*\*The amount represent balance in cash pool.



## Note 8 Financial assets and liabilities by category

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

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

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

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

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

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

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

|                              | Fair value<br>hierachy level Category |  | Carrying amount    |                    |
|------------------------------|---------------------------------------|--|--------------------|--------------------|
|                              |                                       |  | 2023               | 2022               |
| <b>Financial assets</b>      |                                       |  |                    |                    |
| Receivables InterCompany     | 1                                     | Loans and receivables                            | 157 901 097        | 131 908 484        |
| Receivables Cash Pool        | 1                                     | Loans and receivables                            | 105 949 850        | -                  |
| Other receivables            | 1                                     | Loans and receivables                            | -                  | 5 416              |
| <b>Total</b>                 |                                       |  | <b>263 850 947</b> | <b>131 913 900</b> |
| <b>Financial liabilities</b> |                                       |  |                    |                    |
| Borrowings - Cash Pool       | 1                                     | Other financial liabilities<br>at amortised cost | -                  | 25 301 848         |
| Trade payables               | 1                                     | Other financial liabilities<br>at amortised cost | 50 025             | 11                 |
| <b>Total</b>                 |                                       |  | <b>50 025</b>      | <b>25 301 859</b>  |

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

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



## Note 9 Cash and cash equivalents

|               | 2023 | 2022 |
|---------------|------|------|
| Cash at banks | -    | -    |
| <b>Total</b>  | -    | -    |

The company is a part of Karo Healthcare AB's cash pool. Net cash position is presented as intercompany receivable of TNOK 105.950 (2022: liability of TNOK 25.302).



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

|                            | <b>Number of shares<br/>(thousands)</b> | <b>Share capital<br/>(NOK 000's)</b> |
|----------------------------|---|--------------------------------------|
| At 1 January 2022          | 36 472                                  | 273 541                              |
| <b>At 31 December 2022</b> | <b>36 472</b>                           | <b>273 541</b>                       |
| At 1 January 2023          | 36 472                                  | 273 541                              |
| <b>At 31 December 2023</b> | <b>36 472</b>                           | <b>273 541</b>                       |

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



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

|   | 2023     | 2022              |
|---|----------|-------------------|
| Overdraft balance in cash pool (Karo Healthcare AB) | -        | 25 301 848        |
| InterCompany loan - Trimb Healthcare AB             | -        | -                 |
| InterCompany loan - Karo Healthcare AB              | -        | -                 |
| Bank loan   | -        | -                 |
| <b>Borrowings</b>                                   | <b>-</b> | <b>25 301 848</b> |



**Note 12 Other current liabilities**

|                           | 2023 | 2022 |
|---------------------------|------|------|
| Accrued interest expenses | -    | -    |
| <b>Total</b>              | -    | -    |



**Note 13 Commitments and contingencies**

The Company has no lease commitments or other contingencies.



**Note 14 Transactions with related parties**

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



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Enterprise 935 174 627 MVA

To the General Meeting of Karo Healthcare Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Karo Healthcare Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity 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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Statustautoriserte 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, 22 May 2024

KPMG AS

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Svein Wiig  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo document key: PVTXD-VJB1O-Y2EM5-2NEI3-7AO3Y-JGKW7



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## Wiig, Svein Christian

Statsautorisert revisor

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## Skattedirektoratet

|                               |                                 |                              |
|-------------------------------|---------------------------------|------------------------------|
| Saksbehandler<br>Jan Hoelstad | Deres dato<br>04.10.2010        | Vår dato<br>13.10.2010       |
| Telefon<br>22077325           | Deres referanse<br>Gunnar Manum | Vår referanse<br>2010/995894 |

Clavis Pharma ASA  
Parkveien 53 B  
0256 OSLO

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

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

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

### Bakgrunn:

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

### Skattedirektoratets vurdering og konklusjon

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

|  |  |  |
|--|--|--|
| Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo | Besøksadresse<br>Fredrik Selmers vei 4<br>Org. nr: 974761076 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
|--|--|--|



som et verktøy i sin kontrollvirksomhet.

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


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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad