



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 596 947
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HALEON NORWAY AS
Forretningsadresse:	3. etasje Lysaker torg 5 1366 LYSAKER

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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Karolina Jaros
Dato for fastsettelse av årsregnskapet:	28.08.2024

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	521 266 385	468 470 297
Sum inntekter		521 266 385	468 470 297
Kostnader			
Varekostnad	3	402 613 864	348 194 015
Lønnskostnad	4	27 337 738	24 579 303
Avskrivning	6	29 000	
Annen driftskostnad	4	79 699 229	83 029 116
Sum kostnader		509 679 831	455 802 434
Driftsresultat		11 586 554	12 667 863
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 721 376	890 494
Annen renteinntekt			18 498
Annen finansinntekt		-344 194	6 875
Sum finansinntekter		2 377 182	915 867
Rentekostnad til foretak i samme konsern		113 493	38 521
Annen finanskostnad		8 395	69 728
Sum finanskostnader		121 888	108 249
Netto finans		2 255 294	807 618
Ordinært resultat før skattekostnad		13 841 848	13 475 481
Skattekostnad på ordinært resultat	5	3 068 145	2 985 537
Ordinært resultat etter skattekostnad		10 773 703	10 489 944
Årsresultat		10 773 703	10 489 944
Overføringer og disponeringer			
Overføringer annen egenkapital	8	10 773 703	10 489 944
Sum overføringer og disponeringer		10 773 703	10 489 944



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 656 801	2 026 541
Sum immaterielle eiendeler		1 656 801	2 026 541
Varige driftsmidler			
Maskiner og anlegg	6	375 764	
Sum varige driftsmidler		375 764	0
Sum anleggsmidler		2 032 565	2 026 541
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		69 970 512	71 264 740
Andre fordringer	3	97 027 380	77 572 133
Sum fordringer		166 997 892	148 836 873
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	1 639 092	5 630 306
Sum omløpsmidler		168 636 984	154 467 179
SUM EIENDELER		170 669 549	156 493 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	530 000	530 000
Overkurs	8	20 431 006	20 431 006
Sum innskutt egenkapital		20 961 006	20 961 006



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	8	16 754 419	22 180 716
Sum opptjent egenkapital		16 754 419	22 180 716
Sum egenkapital		37 715 425	43 141 722
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		182 257	22 901
Sum annen langsiktig gjeld		182 257	22 901
Sum langsiktig gjeld		182 257	22 901
Kortsiktig gjeld			
Leverandørgjeld	3	71 490 853	52 517 525
Betalbar skatt	5	2 698 405	2 408 917
Skyldige offentlige avgifter	7	24 361 009	20 153 730
Annen kortsiktig gjeld	3	34 221 600	38 248 925
Sum kortsiktig gjeld		132 771 867	113 329 097
Sum gjeld		132 954 124	113 351 998
SUM EGENKAPITAL OG GJELD		170 669 549	156 493 720



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 740509

Enheten

Organisasjonsnummer: 914 596 947
Organisasjonsform: Aksjeselskap
Foretaksnavn: HALEON NORWAY AS
Forretningsadresse: 3. etasje
Lysaker torg 5
1366 LYSAKER

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karolina Jaros
Dato for fastsettelse av årsregnskapet: 28.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 04.09.2024



Organisasjonsnr: 914 596 947
HALEON NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	521 266 385	468 470 297
Sum inntekter		521 266 385	468 470 297
Kostnader			
Varekostnad	3	402 613 864	348 194 015
Lønnskostnad	4	27 337 738	24 579 303
Avskrivning	6	29 000	
Annen driftskostnad	4	79 699 229	83 029 116
Sum kostnader		509 679 831	455 802 434
Driftsresultat		11 586 554	12 667 863
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 721 376	890 494
Annen renteinntekt			18 498
Annen finansinntekt		-344 194	6 875
Sum finansinntekter		2 377 182	915 867
Rentekostnad til foretak i samme konsern		113 493	38 521
Annen finanskostnad		8 395	69 728
Sum finanskostnader		121 888	108 249
Netto finans		2 255 294	807 618
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	3 068 145	2 985 537
Ordinært resultat etter skattekostnad		10 773 703	10 489 944
Årsresultat		10 773 703	10 489 944
Overføringer og disponeringer			
Overføringer annen egenkapital	8	10 773 703	10 489 944
Sum overføringer og disponeringer		10 773 703	10 489 944



Organisasjonsnr: 914 596 947
HALEON NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 656 801	2 026 541
Sum immaterielle eiendeler		1 656 801	2 026 541
Varige driftsmidler			
Maskiner og anlegg	6	375 764	
Sum varige driftsmidler		375 764	0
Sum anleggsmidler		2 032 565	2 026 541
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		69 970 512	71 264 740
Andre fordringer	3	97 027 380	77 572 133
Sum fordringer		166 997 892	148 836 873
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	1 639 092	5 630 306
Sum omløpsmidler		168 636 984	154 467 179
SUM EIENDELER		170 669 549	156 493 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	530 000	530 000
Overkurs	8	20 431 006	20 431 006
Sum innskutt egenkapital		20 961 006	20 961 006
Opptjent egenkapital			
Annen egenkapital	8	16 754 419	22 180 716
Sum opptjent egenkapital		16 754 419	22 180 716
Sum egenkapital		37 715 425	43 141 722
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		182 257	22 901



Sum annen langsiktig gjeld		182 257	22 901
Sum langsiktig gjeld		182 257	22 901
Kortsiktig gjeld			
Leverandørgjeld	3	71 490 853	52 517 525
Betalbar skatt	5	2 698 405	2 408 917
Skyldige offentlige avgifter	7	24 361 009	20 153 730
Annen kortsiktig gjeld	3	34 221 600	38 248 925
Sum kortsiktig gjeld		132 771 867	113 329 097
Sum gjeld		132 954 124	113 351 998
SUM EGENKAPITAL OG GJELD		170 669 549	156 493 720



Organisasjonsnr: 914 596 947
HALEON NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16350347.00	13679588.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3392230.00	2717149.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1703505.00	1516065.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5891656.00	6666501.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	27337738.00	24579303.00

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

The entity has not paid any salary to the general manager, as the general manager is employed by another entity in the group. The entity has not paid any remuneration to the board of directors during the year. There are no loans/securities issued to the general manager or board of directors. The entity's management has a share based payment program, in which they will receive shares and share options in Haleon PLC, London. The Norwegian subsidiary is charged with the relevant costs on an annual basis.

Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	289675.00	310440.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	289675.00	310440.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Annual Report 2023
Haleon Norway AS
Lysaker Torg 5,
1366 Lysaker, Norway



Haleon Norway AS The Board of Directors Report for the accounting year 2023

The Company's activities

The Company's principal activities comprise the import, marketing, promotion, distribution and selling of Over-the-Counter Medicines, Pharmaceuticals, Medical Devices, Cosmetics, Foodstuff and Nutritional Supplements.

Development in the year

The income statement of the Company for 2023 shows a revenue of NOK 521 266 385 (2022: NOK 468 470 297) and as of 31 December 2023 the balance sheet of the Company shows equity of NOK 37 715 425 (2022: NOK 43 141 722).

The Norwegian Consumer Healthcare business showed a strong performance across most of the categories it competes in, namely across Wellness, Oral Health, Skin Health and Respiratory. Performance in the Oral Health category was driven by Sensodyne, benefiting from the agreed strategic approach building on prior year experience which resulted in continuous market share raise.

Capital resources

No dividend is proposed in the 2023 annual report.

Targets and expectations for the year ahead

The Norwegian Consumer business will continue to grow a diversified global business, to deliver more products of value, to simplify the operating model, to create a culture of individual empowerment and build trust. The Board of Directors assess the economic prospects as satisfactory.

External environment

Environment Issues, Health and Safety

The Company, in line with Haleon corporate policy, is committed to the good-keeping of the environment and continuously reviews its operating procedures to ensure that it is minimising all risks of environmental pollution. The Company takes steps to limit the environment impact from its products and operations by eliminating waste and ensuring that products are disposed of in an environmentally friendly way. Packaging for new products is also considered to ensure that environmentally safe options are followed. The Company takes health & safety seriously and takes initiatives to ensure that our employees have a place of work where work-related risks are reduced to the extent possible. The number of injuries in 2023 was 0, and rate of sickness leave was 2,2%.

Research and development

The Company has no R&D facilities of its own and conducts no R&D activities except occasional product packaging redesign activities for its local markets.

Social responsibility and diversity

The company is covered by the obligation of information with regards to social responsibility and the Transparency Act (Apenhetsloven). Please refer to the Group's reports concerning social responsibility: [haleon-annual-report-2023-TCFD.pdf.downloadasset.pdf](#); [Haleon-CATP-2023.pdf](#); [Microsoft Word - Haleon 2023 Responsible Business Basis of Reporting - RBR; limited-assurance-opinion-2023.pdf \(haleon.com\)](#), and "annual report 2023" on [haleon-annual-report-and-form-20F-2023.pdf](#); [Human Rights Statement_NO_Final.pdf](#)

Haleon management is committed to provide equal opportunity and career development to every employee irrespective of gender. The Norwegian Haleon Legal entity is part of the Northern Europe Business unit. The Full Business unit Leadership Team of Northern Europe consists of 15 members of which 6 (40%) are female. The aim is to have an equal level of women and men in management and board. The Norwegian Haleon entity has two board members, of which one male and one female. We consider our gender diversity goal met.

Executives Insurance

Insurance has been taken out for the general manager in respect of his potential liability to the enterprise and third parties. Haleon has arranged globally for Directors' & Officers' Liability insurance cover to be available for all employees of Haleon. D&O insurance is taken out by the company to protect employees

Haleon Norway AS

1

TLO
SK



financially against any claims made against them personally as a result of the performance of their duties as an employee of Haleon. D&O insurance would cover an employee in respect of legal fees that they may need to incur, and can, provided the laws of the country allows, cover fines subject to there being no evidence of wrongdoing.

Special risks - operating risks and financial risks

Financial risks

The Company obtains funding for its operations and investments within the group. The financial risk is therefore considered immaterial.

Foreign exchange risks

The Company is affected by changes in exchange rates as purchases and sales are made in different currencies. As the primary currencies are Norwegian Krone, British pound and Euro no significant exchange risks is related. It is the Company's policy not to speculate actively in, or hedge, foreign exchange risks.

Credit risks

It is expected that the Company's procedure for assessing trading partners will lead to a minimal risk of losses. The Company's loans have been contracted with group companies, and the counter-party risk is considered low.

Result, investment, finance and liquidity

The income statement of the Company for 2023 shows a revenue of NOK 521 266 385 compared to NOK 468 470 297 in 2022.

The balance sheet as of 31 December 2023 shows an equity of NOK 37 715 425 compared to NOK 43 141 722 in 2022.

The net profit of the year amounts to NOK 10 773 703 compared to NOK 10 489 944 in 2022. With regards to liquidity the board do not consider it as necessary to make any special efforts to secure the company's operation.

Cash Flow

The net change in cash and cash equivalents amounts to NOK 3 991 214. An additional dividend of 16 200 000 NOK, based on 2022 financials but decided after the approval of 2022 financials, has been paid to GB1V in 2023.

Subsequent events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year 2023 have not been affected by any subsequent events.

Going concern

The Board of Directors confirm that to the best of their knowledge, the presented income statement and the balance sheet and associated notes provide complete view of the Company's operations and financial position as at 31.12.2023. The accounts have been prepared on going concern basis in accordance with Section 3-3a of the Accounting Act.

Appropriation of the annual result

The accounts are approved. The board of directors' proposal for the appropriation of the annual result:

To other equity:	NOK	10 773 703
Distributed as dividend	NOK	0
Total	NOK	10 773 703

28 August 2024

Signe Kullmann
General Manager & Chairman

Tobias L. Opsahl
Board Member



Haleon Norway AS

Annual report 2023

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



Haleon Norway AS

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2	<u>521 266 385</u>	<u>468 470 297</u>
Operating expenses			
Cost of goods sold	3	402 613 864	348 194 015
Payroll expenses	4	27 337 738	24 579 303
Depreciation	6	29 000	0
Other operating expenses	4	<u>79 699 229</u>	<u>83 029 116</u>
Total operating expenses		<u>509 679 831</u>	<u>455 802 434</u>
Operating result		<u>11 586 554</u>	<u>12 667 863</u>
Financial income and expenses			
Interest income from group companies		2 721 376	890 494
Other interest income		0	18 498
Net currency exchange gain/(loss)		-344 194	6 875
Interest paid to group companies		113 493	38 521
Other financial expenses		<u>8 395</u>	<u>69 728</u>
Net financial items		<u>2 255 294</u>	<u>807 618</u>
Result before tax		<u>13 841 848</u>	<u>13 475 481</u>
Tax expense	5	<u>3 068 145</u>	<u>2 985 537</u>
Net profit for the year		<u>10 773 703</u>	<u>10 489 944</u>
Allocated as follows			
Transferred to other equity	8	<u>10 773 703</u>	<u>10 489 944</u>

TLO
SK



Haleon Norway AS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	5	1 656 801	2 026 541
Total intangible assets		1 656 801	2 026 541
<i>Tangible assets</i>			
Machinery and plant	6	375 764	0
Total tangible assets		375 764	0
Total fixed assets		2 032 565	2 026 541
Current assets			
<i>Receivables</i>			
Accounts receivable		69 970 512	71 264 740
Other receivables	3	97 027 380	77 572 133
Total receivables		166 997 892	148 836 873
Cash and cash equivalents	7	1 639 092	5 630 306
Total current assets		168 636 984	154 467 179
Total assets		170 669 549	156 493 720

TLO
SK



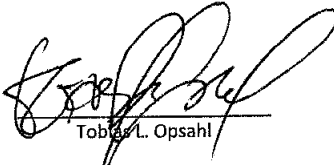
Haleon Norway AS

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	8	530 000	530 000
Share premium	8	20 431 006	20 431 006
Total paid-in capital		<u>20 961 006</u>	<u>20 961 006</u>
<i>Retained earnings</i>			
Other equity	8	16 754 419	22 180 716
Total retained earnings		<u>16 754 419</u>	<u>22 180 716</u>
Total equity		<u>37 715 425</u>	<u>43 141 722</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		182 257	22 901
Total other long-term liabilities		<u>182 257</u>	<u>22 901</u>
<i>Current liabilities</i>			
Accounts payable	3	71 490 853	52 517 525
Tax payable	5	2 698 405	2 408 917
Public duties payable	7	24 361 009	20 153 730
Other short-term liabilities	3	34 221 600	38 248 925
Total current liabilities		<u>132 771 867</u>	<u>113 329 097</u>
Total liabilities		<u>132 954 124</u>	<u>113 351 998</u>
Total equity and liabilities		<u>170 669 549</u>	<u>156 493 720</u>

31 December 2023
Oslo, 28 August 2024


Signe Kullmann
General Manager/Chairman of
the board


Tobias L. Opsahl
Member of the board



Haleon Norway AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Result before tax		13 841 849	13 475 481
Taxes paid		-2 408 917	-508 514
Depreciation	6	29 000	0
Changes in accounts receivable		1 294 228	2 547 852
Changes in accounts payable		18 973 328	32 356 929
Changes in other current balance sheet items		339 309	-5 165 725
Net cash flow from operating activities		<u>32 068 797</u>	<u>42 706 023</u>
Cash flow from investing activities			
Purchase of fixed assets		-404 764	0
Proceeds from short-term and long-term receivables		70 368 819	-46 086 435
Change in cash pool receivable	3	-89 824 066	4 532 888
Net cash flow from investing activities		<u>-19 860 011</u>	<u>-41 553 547</u>
Cash flow from financing activities			
Dividends paid		-16 200 000	0
Net cash flow from financing activities		<u>-16 200 000</u>	<u>0</u>
Net change in cash and cash equivalents		-3 991 214	1 152 476
Cash and cash equivalents as of 01.01		<u>5 630 305</u>	<u>4 477 829</u>
Cash and cash equivalents as of 31.12		<u>1 639 091</u>	<u>5 630 305</u>

TLO
SR



Haleon Norway AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

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

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

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

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In the year 2023 there is no bad debt accrual, and all of the accounts receivables are short term.

Foreign currency translation

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

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

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

Cash flow statement

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

TLO
SR



Haleon Norway AS

Notes to the accounts for 2023

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Mass market	299 079 590	264 248 697
Pharmacy	<u>222 186 795</u>	<u>204 221 600</u>
Total sales revenue	<u>521 266 385</u>	<u>468 470 297</u>
<i>Geographical distribution</i>		
Norway	<u>521 266 385</u>	<u>468 470 297</u>
Total sales revenue	<u>521 266 385</u>	<u>468 470 297</u>

Note 3 - Intercompany transactions and balances

Intercompany transactions		
<i>Purchase of goods and services</i>		
GSK Consumer Trading Services Ltd, United Kingdom	402 613 864	348 194 015
Intercompany balances		
<i>Receivables</i>		
Cash pool	97 027 380	7 203 314
Other short-term receivables	<u>0</u>	<u>70 083 222</u>
Total intercompany receivables	<u>97 027 380</u>	<u>77 286 536</u>
<i>Payables</i>		
Accounts payable	43 403 957	33 324 783
Other short-term payables	<u>0</u>	<u>140 534</u>
Total intercompany payables	<u>43 403 957</u>	<u>33 465 317</u>

TLO
ØX



Haleon Norway AS

Notes to the accounts for 2023

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

<i>Payroll Expenses</i>	2023	2022
Salaries	16 350 347	13 679 588
Payroll tax	3 392 230	2 717 149
Pension costs	1 703 505	1 516 065
Other payments	5 891 656	6 666 501
Total payroll expenses	<u>27 337 738</u>	<u>24 579 303</u>
Average number of full-time equivalents	19	19

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

Management remuneration

The entity has not paid any salary to the general manager, as the general manager is employed by another entity in the group. The entity has not paid any remuneration to the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

The entity's management has a share based payment program, in which they will receive shares and share options in Haleon PLC, London. The Norwegian subsidiary is charged with the relevant costs on an annual basis.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	289 675

VAT is not included in the auditor fees.

TLO
OK



Haleon Norway AS

Notes to the accounts for 2023

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	2 698 405	2 408 917
Change in deferred tax	369 740	576 620
Total income tax expense	<u>3 068 145</u>	<u>2 985 537</u>
<i>Tax base estimation</i>	2023	2022
Result before tax	13 841 848	13 475 481
Permanent differences	104 266	95 143
Change in temporary differences	-1 680 638	-2 621 000
Tax base	<u>12 265 476</u>	<u>10 949 624</u>
Tax payable (22%) of the tax base	2 698 405	2 408 917
<i>Temporary differences outlined</i>	2023	2022
Goodwill and fixed assets	-7 348 656	-9 185 820
Receivables	0	-2 830
Share based incentives	-182 257	-22 901
Net temporary differences	<u>-7 530 913</u>	<u>-9 211 551</u>
Deferred income tax asset (22%)	-1 656 801	-2 026 541
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	3 045 207	
Permanent differences (22%)	22 939	
Income tax expense	<u>3 068 146</u>	
Effective tax rate *)	22,2 %	

*) Tax expense divided by pre-tax income

TLO
SK



Haleon Norway AS

Notes to the accounts for 2023

Note 6 - Tangible assets

	Leasehold improvement	AUC	Total
Purchased tangibles	232 000	172 764	404 764
Acquisition cost 31.12.2023	232 000	172 764	404 764
Acc.depreciation 31.12.2023	-29 000	0	-29 000
Net carrying amount at 31.12.2023	203 000	172 764	375 764
Depreciation for the year	-29 000	0	-29 000
Useful economic life	2 years		
Depreciation	Linear		

Note 7 - Bank deposit

	2023
Restricted cash for employee withholding taxes as of 31.12.	1 639 092

TLO
SK



Haleon Norway AS

Notes to the accounts for 2023

Note 8 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	530 000	20 431 006	22 180 716	43 141 722
Net profit for the year	0	0	10 773 703	10 773 703
Dividend	0	0	-16 200 000	-16 200 000
Equity 31.12.	530 000	20 431 006	16 754 419	37 715 425

The share capital consists of 1 000 shares with a value of NOK 530 per share. All shares have equal voting rights and are owned by Haleon UK Services Limited.

Dividend distributed this year is an additional dividend based on the financial statements 2022.

The consolidated accounts can be obtained from: <https://www.haleon.com>

The entity is part of the consolidated accounts for Haleon Plc, whose address is:
The Heights, Weybridge
Surrey, KT13 ONY, United Kingdom

TLO
SK



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Haleon Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Haleon Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnr: AU07A-KLAEJ-60AM0-JOKOT-KT20A-00ZYF



obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, 29 August 2024

KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: AU07A-KLAE2-60AM0-JOKOT-KT20A-00ZYF



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Lien, Mona Kristin

Statsautorisert revisor

På vegne av: KPMG Norge

Serienummer: no_bankid:9578-5997-4-238449

IP: 80.232.xxx.xxx

2024-08-29 07:24:53 UTC



Penneo DokumentID: AU0TA-KLAE2-60AM0-J0KQJ-KT20A-00ZYF

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.07.2023	10.07.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR560544448	90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5421246	Postboks 9200 Grønland 0134 OSLO

HALEON NORWAY AS
Postboks 180 Vinderen
0319 OSLO

Att. Lars Helland, Ernst & Young AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Haleon Norway AS, org.nr. 914 596 947

Vi viser til deres brev av 10. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Haleon Norway AS.

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

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

Bakgrunn

Haleon Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen engroshandel med sykepleie- og apotekvarer.

Selskapets arbeidsspråk er engelsk, og all kommunikasjon med kunder og kreditorer foregår hovedsakelig på engelsk.

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
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.