



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	983 733 506
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KARO HEALTHCARE NORGE AS
Forretningsadresse:	Østensjøveien 27 0661 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	31.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	166 726	411 399
Sum kostnader		166 726	411 399
Driftsresultat		-166 726	-411 399
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 929	
Other financial income	5	131 908 484	108 272 560
Sum finansinntekter		131 915 413	108 272 560
Rentekostnad til foretak i samme konsern	5	3 630 949	4 885 050
Annen rentekostnad	5		7 032
Other financial expenses	5	697 515	700 119
Sum finanskostnader		4 328 463	5 592 201
Netto finans		127 586 949	102 680 359
Ordinært resultat før skattekostnad		127 420 223	102 268 960
Income tax expense	6	28 032 449	22 499 171
Ordinært resultat etter skattekostnad		99 387 774	79 769 789
Årsresultat		99 387 774	79 769 789
Årsresultat etter minoritetsinteresser		99 387 774	79 769 789
Totalresultat		99 387 774	79 769 789



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	65 018 680	93 051 129
Sum immaterielle eiendeler		65 018 680	93 051 129
Finansielle anleggsmidler			
Investering i datterselskap	7	1 249 966 169	1 249 966 169
Sum finansielle anleggsmidler		1 249 966 169	1 249 966 169
Sum anleggsmidler		1 314 984 849	1 343 017 298
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		5 416	720 832
Konsernfordringer	7, 8	131 908 484	149 378 667
Sum fordringer		131 913 900	150 099 499
Sum omløpsmidler		131 913 900	150 099 499
SUM EIENDELER		1 446 898 749	1 493 116 797
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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
Sum innskutt egenkapital		1 045 149 871	1 045 149 871
Opptjent egenkapital			
Other equity		376 447 019	277 059 245



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		376 447 019	277 059 245
Sum egenkapital		1 421 596 890	1 322 209 116
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11	8 742
Kortsiktig konserngjeld	8, 11	25 301 848	170 898 939
Sum kortsiktig gjeld		25 301 859	170 907 681
Sum gjeld		25 301 859	170 907 681
SUM EGENKAPITAL OG GJELD		1 446 898 749	1 493 116 797



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 346021

Enheten

Organisasjonsnummer: 983 733 506
Organisasjonsform: Aksjeselskap
Foretaksnavn: KARO PHARMA NORGE AS
Forretningsadresse: Østensjøveien 27
0661 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 31.03.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 11.04.2023



Organisasjonsnr: 983 733 506
KARO PHARMA NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		166 726	411 399
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Netto finans		127 586 949	102 680 359
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Income tax expense	6	28 032 449	22 499 171
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Organisasjonsnr: 983 733 506
KARO PHARMA NORGE AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Finansielle anleggsmidler			
Investering i datterselskap	7	1 249 966 169	1 249 966 169
Sum finansielle anleggsmidler		1 249 966 169	1 249 966 169
Sum anleggsmidler		1 314 984 849	1 343 017 298
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		5 416	720 832
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Egenkapital			
Innskutt egenkapital			
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Overkurs		769 529 180	769 529 180
Annen innskutt egenkapital		2 080 174	2 080 174
Sum innskutt egenkapital		1 045 149 871	1 045 149 871
Opptjent egenkapital			
Other equity		376 447 019	277 059 245
Sum opptjent egenkapital		376 447 019	277 059 245
Sum egenkapital		1 421 596 890	1 322 209 116
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11	8 742
Kortsiktig konserngjeld	8, 11	25 301 848	170 898 939
Sum kortsiktig gjeld		25 301 859	170 907 681



Sum gjeld	25 301 859	170 907 681
SUM EGENKAPITAL OG GJELD	1 446 898 749	1 493 116 797



Organisasjonsnr: 983 733 506
KARO PHARMA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 04.10.2010	Vår dato 13.10.2010
Telefon 22077325	Deres referanse Gunnar Manum	Vår referanse 2010/995894

Clavis Pharma ASA
Parkveien 53 B
0256 OSLO

Filed by: *cm* CLAVIS
Date: *19/10/10*
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 vphl § 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 kan 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 Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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



Revenue statement

Karo Pharma Norge AS

Operating income and operating expenses	Note	2022	2021
Other expenses	3	166 726	411 399
Total expenses		166 726	411 399
Operating profit		-166 726	-411 399
Financial income and expenses			
Interest income from group companies		6 929	0
Other financial income	5	131 908 484	108 272 560
Interest expense to group companies	5	3 630 949	4 885 050
Other interest expenses	5	0	7 032
Other financial expenses	5	697 515	700 119
Net financial items		127 586 949	102 680 359
Net profit before tax		127 420 223	102 268 960
Income tax expense	6	28 032 449	22 499 171
Net profit after tax		99 387 774	79 769 789
Net profit or loss		99 387 774	79 769 789
Total comprehensive income		99 387 774	79 769 789



Balance sheet

Karo Pharma Norge AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	6	65 018 680	93 051 129
Investments in subsidiaries	7	1 249 966 169	1 249 966 169
Total non-current assets		<u>1 314 984 849</u>	<u>1 343 017 298</u>
Current assets			
Other short-term receivables		5 416	720 832
Receivables from group companies	7, 8	131 908 484	149 378 667
Total receivables		<u>131 913 900</u>	<u>150 099 499</u>
Total current assets		<u>131 913 900</u>	<u>150 099 499</u>
Total assets		<u>1 446 898 749</u>	<u>1 493 116 797</u>




Balance sheet

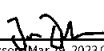
Karo Pharma Norge AS

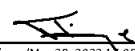
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	10	273 540 517	273 540 517
Share premium reserve		769 529 180	769 529 180
Other paid-up equity		2 080 174	2 080 174
Total paid-up equity		1 045 149 871	1 045 149 871
Retained earnings			
Other equity		376 447 019	277 059 245
Total retained earnings		376 447 019	277 059 245
Total equity		1 421 596 890	1 322 209 116
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		11	8 742
Liabilities to group companies	8, 11	25 301 848	170 898 939
Total current liabilities		25 301 859	170 907 681
Total liabilities		25 301 859	170 907 681
Total equity and liabilities		1 446 898 749	1 493 116 797

Oslo, 29.03.2023,

The board of Karo Pharma Norge AS


Christoffer Erik Mathies Lorentzen
chairman of the board


Jon Sebastian Jonsson
member of the board


Thor Linge
member of the board/General Manager



Karo Pharma Norge AS - Årsregnskap 2022

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	
Equity as at 01.01.2021	273 541	769 527	2 080	197 289	1 242 438
Total comprehensive income	-	-	-	79 770	79 770
Distribution of dividend	-	-	-	-	-
Share-based payment	-	-	-	-	-
Equity as at 31.12.2021	273 541	769 527	2 080	277 059	1 322 209
Equity as at 01.01.2022	273 541	769 527	2 080	277 059	1 322 209
Total comprehensive income	-	-	-	99 388	99 388
Distribution of dividend	-	-	-	-	-
Share-based payment	-	-	-	-	-
Equity as at 31.12.2022	273 541	769 527	2 080	376 447	1 421 597



Karo Pharma Norge AS - Årsregnskap 2022

Statement of Cash Flows for the year ended 31 December

	Note	2022	2021
Cash flow from operating activities			
Profit/Loss before income tax		127 420 223	102 268 960
Non-cash adjustment to reconcile profit before tax to cash flow:			
Group contribution from subsidiary	7	-131 908 484	-108 272 560
Changes in working capital:			
Changes in trade receivables and trade creditors		-8 731	-
Changes in other payables, receivables, accruals	9, 11	11 551 768	60 868 650
Net interest income/ (expense)	5	-1 042 337	-4 885 050
Net cash flow from operating activities		6 012 440	49 980 000
Cash flow from investing activities			
Investment in subsidiaries	2	-	-14 225 000
Net cash flow from investing activities		-	-14 225 000
Cash flow from financing activities			
Proceeds from borrowings (net)	11	-	14 225 000
Repayment of borrowings (net)	11	-114 285 000	-49 980 000
Group contribution from subsidiary	7	108 272 560	-
Net cash flow from financing activities		-6 012 440	-35 755 000
Net change in cash and cash equivalents		-	-
Cash and cash equivalents beginning period		-	-
Cash and cash equivalents end period	9	-	-



Karo Pharma Norge AS - Årsregnskap 2022

Note 1 Corporate information

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

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

Group accounts available at <https://www.karopharma.com/investors/financial-reports/>

The financial statements were approved for release by the Board of Directors on 29. March 2023.



Karo Pharma Norge AS - Årsregnskap 2022

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 Pharma Norge AS's 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 Pharma 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.



Karo Pharma Norge AS - Årsregnskap 2022

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.



Karo Pharma Norge AS - Årsregnskap 2022

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.



Karo Pharma Norge AS - Årsregnskap 2022

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.



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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.



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Note 3: Other operating costs

	2022	2021
External services	95 409	371 303
General, sales & admin. expenses	71 317	40 304
Other operating expenses	166 726	411 608

Remuneration to the Auditors

	2022	2021
Statutory Audit	76 650	321 500
Other assurance services	-	32 000
Tax advisory services	-	-
Total remuneration to auditors	76 650	353 500

All fees are exclusive of VAT



Karo Pharma Norge AS - Årsregnskap 2022

Note 4: Payroll and payroll related costs

	2022	2021
Remuneration Board of Directors	-	-
Other payroll costs	-	-
Total payroll and payroll related costs	-	-
Average number of employees:	-	-

The Company had no employees in 2022 and 2021. No remuneration to Board of Directors in 2022.



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Note 5: Financial items

	2022	2021
Income from money-market funds	-	-
Interest income from bank deposits	6 929	-
Interest income from group companies	-	-
Received group contribution	131 908 484	108 272 560
Other financial income	-	-
Total finance income	131 915 413	108 272 560
Interest on borrowings from group companies	1 049 266	4 592 560
Other interest expenses	-	-
Interest expense from bank overdraft	-	292 490
Net foreign exchange (gain)/loss	-	-
Other financial expenses	3 281 185	707 028
Total finance costs	4 330 451	5 592 078
Net finance	127 584 962	102 680 482



Karo Pharma Norge AS - Årsregnskap 2022

Note 6: Tax

Income tax calculation:

	2022	2021
Profit before taxes	127 420 223	102 268 960
Changes in temporary differences	660 319	639 787
Use of losses carried forward	-128 080 542	-102 908 746
Basis for income tax	-	-
Income tax payable	-	-
Tax effect of change in net deferred income tax liability/asset	28 032 449	22 499 171
Tax effect from previous period	-	-
Income tax expense	28 032 449	22 499 171

Reconciliation of income tax

	2022	2021
Profit before tax	127 420 223	102 268 960
Tax assessed at the expected tax rate (22%)	28 032 449	22 499 171
Tax effect from previous period	-	-
Income tax expense, exclusive effect of impaired deferred tax asset	28 032 449	22 499 171
Non-capitalised deferred tax asset	-	-
Capitalised deferred tax asset	-	-
Income tax expense	28 032 449	22 499 171

Temporary differences

	2022	2021
Non-current assets	-156 731	-195 914
Norwegian interest cap rules	-10 843 948	-10 843 948
Current liabilities	-	699 502
Losses carried forward	-284 538 776	-412 619 318
Net income tax reduction temporary differences	-295 539 455	-422 959 678
Net deferred tax asset	-65 018 680	-93 051 129
As of 1 January	-93 051 129	-115 550 300
Tax income/(expense) during the period recognised in profit or loss	28 032 449	22 499 171
Other effect from previous period	-	-
Deferred tax assets not capitalised	-	-
Deferred tax assets capitalised	-65 018 680	-93 051 129

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 2022 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 2-4 years based on the company's strong profitable history and presence in the stable growing health care sector.



Karo Pharma Norge AS - Årsregnskap 2022

Note 7: Investment in group companies

2022

	Registered office	Share capital	Ownership interest	Voting rights	Carrying amount	Result 2022	Equity 2022
Karo Pharma AS	Oslo, Norway	NOK	100 %	100 %	1 249 966	98 432 484	148 286 671

Transactions between related parties

2022

	Short term receivables to subsidiaries
Karo Pharma AS	131 908 484
Total	131 908 484

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



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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 hierarchy level	Category	Carrying amount	
			2022	2021
Financial assets				
Receivables InterCompany	1	Loans and receivables	131 908 484	149 378 667
Other receivables	1	Loans and receivables	5 416	720 832
Total			131 913 900	150 099 499
Financial liabilities				
Borrowings - InterCompany loan	1	Other financial liabilities at amortised cost	25 301 848	170 898 939
Borrowings - Bank loan	1	Other financial liabilities at amortised cost	-	-
Trade payables	1	Other financial liabilities at amortised cost	11	8 742
Other payables	1	Other financial liabilities at amortised cost	-	-
Total			25 301 859	170 907 681

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.



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Note 9: Cash and cash equivalents

	2022	2021
Cash at banks	-	-
Total	-	-

The company is a part of Karo Healthcare AB's cash pool. Net cash position is presented as intercompany liability of TNOK 25.302 (2021: TNOK 55.184).



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Note 10: Issued shares, share capital and reserves

	Number of shares (thousands)	Share capital (NOK 000's)
At 1 January 2021	36 472	273 541
At 31 December 2021	36 472	273 541
At 1 January 2022	36 472	273 541
At 31 December 2022	36 472	273 541

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



Karo Pharma Norge AS - Årsregnskap 2022

Note 11: Borrowings and other interest bearing debt

	2022	2021
Overdraft balance in cash pool (Karo Healthcare AB)	25 301 848	55 189 238
InterCompany loan - Trimb Healthcare AB	-	14 225 000
InterCompany loan - Karo Healthcare AB	-	100 060 000
Bank loan	-	-
Borrowings	25 301 848	155 249 238

Karo Pharma Norge AS refinanced its debt at the end of the fourth quarter of 2017. The new Inter Company loan totals NOK 350 million for a period of five years and carries an interest of three-months Nibor plus 2.80% with the current leverage.

The loan has a maturity of 5 years, with maturity date is in december 2022. The loan carries an annual interest rate of 2,8% +NIBOR 3M, with quarterly interest payments following repayments. The carrying value at initial recognition was the fair value at initiation net of transaction costs. Subsequent measurement are at amortised cost.

Karo Pharma Norge AS fully paid its loans during 2022.



Karo Pharma Norge AS - Årsregnskap 2022

Note 12: Other current liabilities

	2022	2021
Accrued interest expenses*	-	1 424 701
Total	-	1 424 701

* Accrued interest expenses are intercompany liability against Karo Healthcare AB and Trimb Healthcare AB regarding intercompany loan. All loans and interests was fully paid in 2022.



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Note 13: Commitments and contingencies

The Company has no lease commitments or other contingencies.



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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.



Directors' report for 2022

Karo Pharma Norge AS' wholly owned subsidiary Karo Pharma AS strengthened its position as a leading Norwegian consumer health company in 2022. Flagship brands Paracet[®], Ibux[®], Paralgin[®], Flux[®] and Asan[®] drove revenue and profit.

KARO PHARMA NORGE

Karo Pharma 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 Pharma Norge AS amounted to NOK 0.0 million in 2022 (2021: NOK 0.0 million). Operating loss for 2021 was NOK 0.17 million, compared with an operating loss of NOK 0.41 million the year before.

Financial income was NOK 131.9 million (2021: NOK 108.3 million), reflecting group contribution. Financial expenses were NOK 4.3 million in 2022 (2021: NOK 5.6 million), which mainly regards to interests expenses.

Karo Pharma Norge AS had a tax expense of NOK 28.0 million for 2022 (2021: NOK 22.5 million).

Karo Pharma Norge AS had a net profit of NOK 99.4 million for 2022 (2021: NOK 79.8 million).

Liquidity, financial position and investment

Karo Pharma Norge AS's net cash flow from operating activities amounted to NOK 6.0 million in 2022 (2021: NOK 49.98 million).

Net cash flow from investing activities amounts to NOK 0.0 million (2021: NOK 14.25 million), due to acquiring all shares in Trimb Norway AS which was later merged with Karo Pharma AS in 2021.

Net cash flow from financing activities was NOK -6.0 million in 2022 (2021: NOK -35.8 million).

Total assets at 31 December 2022 amounted to NOK 1 446.9 million, when the company had NOK 25.3 million in interest-bearing debt. That compares with total assets of NOK 1 493.1 million and interest-bearing debt of NOK 165.5 million at 31 December 2021. Cash and cash equivalents amounted to NOK 0.0 million on 31 December 2022, no change from 2021. Investment in subsidiaries amounted to NOK 1 250.0 million.

Equity amounted to NOK 1 421.6 million at 31 December 2022 (2021: NOK 1 322.2 million), giving an equity ratio of 98.5 % (2021: 88.6 %).

The financial statements of Karo Pharma 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 2022.

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 Pharma Norge AS had no employees during 2022.

Karo Pharma 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 30.06.2023.



RISK

Risk exposure and management

Karo Pharma 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 Pharma 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 Pharma 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 Pharma 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 131.9 million respectively at 31 December 2022. 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. Karo Pharma's overall credit risk is regarded as moderate to low.

Karo Pharma had NOK 0.0 million in cash and cash equivalents at 31 December 2022. Based on the current cash 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 2022, the company had no cash balances denominated in EUR and USD.

The board has not established board liability insurance.

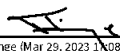
CHANGES AFTER BALANCE SHEET DATE

There are no changes after the balance sheet date 31.12.2022 that affect the Company's position at the balance sheet date.

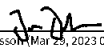
Oslo, 29. March 2023


Christoffer Lorenzen (Mar 29, 2023 09:47 GMT+2)

Christoffer Lorenzen
Chair of the Board


Thor Linge (Mar 29, 2023 10:08 GMT+2)

Thor Linge
Managing Director/ Board member


Jon Johnsson (Mar 29, 2023 09:20 GMT+2)

Jon Johnsson
Board member



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To the General Meeting of Karo Pharma Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Karo Pharma Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, 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 2022, 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.

Responsibilities of Management for the Financial Statements

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: ZSDYN-EG3EA-NPWWT-N07TY-CLAVK-X878F



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, 31 March 2023
KPMG AS

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

Pemneo Dokumentnøkkel: ZSDYN-EG3EA-NPWWT-N07TY-CLAVK-X878F



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Svein Christian Wiig

Statsautorisert revisor

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