



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### 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:	Dominika Bojarska
Dato for fastsettelse av årsregnskapet:	24.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	557 119 995	521 266 385
<b>Sum inntekter</b>		<b>557 119 995</b>	<b>521 266 385</b>
<b>Kostnader</b>			
Varekostnad	3	421 401 906	402 613 864
Lønnskostnad	4	29 904 329	27 337 738
Avskrivning	6	214 722	29 000
Annen driftskostnad	4	93 022 287	79 699 229
<b>Sum kostnader</b>		<b>544 543 244</b>	<b>509 679 831</b>
<b>Driftsresultat</b>		<b>12 576 751</b>	<b>11 586 554</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	2 958 291	2 721 376
Annen renteinntekt		61 758	
Annen finansinntekt		-373 428	-344 194
<b>Sum finansinntekter</b>		<b>2 646 621</b>	<b>2 377 182</b>
Rentekostnad til foretak i samme konsern	3	49 667	113 493
Annen finanskostnad		6 873	8 395
<b>Sum finanskostnader</b>		<b>56 540</b>	<b>121 888</b>
<b>Netto finans</b>		<b>2 590 081</b>	<b>2 255 294</b>
<b>Ordinært resultat før skattekostnad</b>		<b>15 166 832</b>	<b>13 841 848</b>
Skattekostnad på ordinært resultat	5	3 358 013	3 068 145
<b>Ordinært resultat etter skattekostnad</b>		<b>11 808 819</b>	<b>10 773 703</b>
<b>Årsresultat</b>		<b>11 808 819</b>	<b>10 773 703</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	8	11 808 819	10 773 703
<b>Sum overføringer og disponeringer</b>		<b>11 808 819</b>	<b>10 773 703</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 382 772	1 656 801
<b>Sum immaterielle eiendeler</b>		<b>1 382 772</b>	<b>1 656 801</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	161 042	375 764
<b>Sum varige driftsmidler</b>		<b>161 042</b>	<b>375 764</b>
<b>Sum anleggsmidler</b>		<b>1 543 814</b>	<b>2 032 565</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		71 405 513	69 970 512
Andre fordringer	3	83 517 921	97 027 380
<b>Sum fordringer</b>		<b>154 923 434</b>	<b>166 997 892</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	7	<b>1 828 569</b>	<b>1 639 092</b>
<b>Sum omløpsmidler</b>		<b>156 752 003</b>	<b>168 636 984</b>
<b>SUM EIENDELER</b>		<b>158 295 817</b>	<b>170 669 549</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8	530 000	530 000
Overkurs	8	20 431 006	20 431 006
<b>Sum innskutt egenkapital</b>		<b>20 961 006</b>	<b>20 961 006</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	28 563 239	16 754 419
<b>Sum opptjent egenkapital</b>		<b>28 563 239</b>	<b>16 754 419</b>
<b>Sum egenkapital</b>		<b>49 524 245</b>	<b>37 715 425</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		406 404	182 257
<b>Sum annen langsiktig gjeld</b>		<b>406 404</b>	<b>182 257</b>
<b>Sum langsiktig gjeld</b>		<b>406 404</b>	<b>182 257</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	56 095 311	71 490 853
Betalbar skatt	5	3 083 984	2 698 405
Skyldige offentlige avgifter	7	24 135 461	24 361 009
Annen kortsiktig gjeld	3	25 050 412	34 221 600
<b>Sum kortsiktig gjeld</b>		<b>108 365 168</b>	<b>132 771 867</b>
<b>Sum gjeld</b>		<b>108 771 572</b>	<b>132 954 124</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>158 295 817</b>	<b>170 669 549</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 633554

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Dominika Bojarska  
Dato for fastsettelse av årsregnskapet: 24.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 07.07.2025



Organisasjonsnr: 914 596 947  
HALEON NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	557 119 995	521 266 385
<b>Sum inntekter</b>		<b>557 119 995</b>	<b>521 266 385</b>
<b>Kostnader</b>			
Varekostnad	3	421 401 906	402 613 864
Lønnskostnad	4	29 904 329	27 337 738
Avskrivning	6	214 722	29 000
Annen driftskostnad	4	93 022 287	79 699 229
<b>Sum kostnader</b>		<b>544 543 244</b>	<b>509 679 831</b>
<b>Driftsresultat</b>		<b>12 576 751</b>	<b>11 586 554</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	2 958 291	2 721 376
Annen renteinntekt		61 758	
Annen finansinntekt		-373 428	-344 194
<b>Sum finansinntekter</b>		<b>2 646 621</b>	<b>2 377 182</b>
Rentekostnad til foretak i samme konsern	3	49 667	113 493
Annen finanskostnad		6 873	8 395
<b>Sum finanskostnader</b>		<b>56 540</b>	<b>121 888</b>
<b>Netto finans</b>		<b>2 590 081</b>	<b>2 255 294</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Skattekostnad på ordinært resultat</b>	5	<b>3 358 013</b>	<b>3 068 145</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>11 808 819</b>	<b>10 773 703</b>
<b>Årsresultat</b>		<b>11 808 819</b>	<b>10 773 703</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	8	11 808 819	10 773 703
<b>Sum overføringer og disponeringer</b>		<b>11 808 819</b>	<b>10 773 703</b>



Organisasjonsnr: 914 596 947  
HALEON NORWAY AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 382 772	1 656 801
<b>Sum immaterielle eiendeler</b>		<b>1 382 772</b>	<b>1 656 801</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	161 042	375 764
<b>Sum varige driftsmidler</b>		<b>161 042</b>	<b>375 764</b>
<b>Sum anleggsmidler</b>		<b>1 543 814</b>	<b>2 032 565</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		71 405 513	69 970 512
Andre fordringer	3	83 517 921	97 027 380
<b>Sum fordringer</b>		<b>154 923 434</b>	<b>166 997 892</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende	7	1 828 569	1 639 092
<b>Sum omløpsmidler</b>		<b>156 752 003</b>	<b>168 636 984</b>
<b>SUM EIENDELER</b>		<b>158 295 817</b>	<b>170 669 549</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8	530 000	530 000
Overkurs	8	20 431 006	20 431 006
<b>Sum innskutt egenkapital</b>		<b>20 961 006</b>	<b>20 961 006</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	28 563 239	16 754 419
<b>Sum opptjent egenkapital</b>		<b>28 563 239</b>	<b>16 754 419</b>
<b>Sum egenkapital</b>		<b>49 524 245</b>	<b>37 715 425</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		406 404	182 257



<b>Sum annen langsiktig gjeld</b>		<b>406 404</b>	<b>182 257</b>
<b>Sum langsiktig gjeld</b>		<b>406 404</b>	<b>182 257</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	56 095 311	71 490 853
Betalbar skatt	5	3 083 984	2 698 405
Skyldige offentlige avgifter	7	24 135 461	24 361 009
Annen kortsiktig gjeld	3	25 050 412	34 221 600
<b>Sum kortsiktig gjeld</b>		<b>108 365 168</b>	<b>132 771 867</b>
<b>Sum gjeld</b>		<b>108 771 572</b>	<b>132 954 124</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>158 295 817</b>	<b>170 669 549</b>



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>
	19108950.00	16350347.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4017238.00	3392230.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1461359.00	1703505.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5316782.00	5891656.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29904329.00	27337738.00

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.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Salary	108854.00	65000.00	
expenses	24629.00	7662.00	
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>



133483.00      72662.00

**Note**

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	379662.00	289675.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	379662.00	289675.00

**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>



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.*



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors 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

#### 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	Alesund
Drammen	Kristiansand	Straume	

Penneo document key: LKUZS-PM3CO-ODIV0-GC939-5XYQ9-WANOB



- 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, 24 June 2025

KPMG AS

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

Penneo document key: LKUZS-PM3-CO-ODIV0-GC939-5XYQ9-WAN0B



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Lien, Mona Kristin

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5997-4-238449

IP: 80.232.xxx.xxx

2025-06-24 07:33:43 UTC



Penneo document key: LKUZS-PM3CO-ODIV0-GC939-5XYQ9-WANOB

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



**Annual Report 2024**  
**Haleon Norway AS**  
**Lysaker Torg 5,**  
**1366 Lysaker, Norway**



## Haleon Norway AS The Board of Directors Report for the accounting year 2024

### **The Company's activities**

The company's business takes place in rented premises at Lysaker Torg 5, 1366 Lysaker, Norway. 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 2024 shows a revenue of NOK 557 119 995 (2023: NOK 521 266 385 ) and as of 31 December 2024 the balance sheet of the Company shows equity of NOK 49 524 245 (2023: NOK 37 715 425).

The Norwegian Consumer Healthcare business showed a strong performance across most of the categories it competes in, namely across Respiratory, Pain, Wellness and Oral Health. Performance in the Wellness and Oral Health were benefiting from the deployment of new channel strategy, resulting in market share raise.

### **Capital resources**

No dividend is proposed in the 2024 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 2024 was 0, and rate of sickness leave was 1,1%.

#### ***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 (Åpenhetsloven). Please refer to the Group's reports concerning social responsibility: [Haleon-CATP-2023.pdf](#); [Haleon-2024-responsible-business-basis-of-reporting.pdf](#); [2024-Assurance-Opinion.pdf](#) and "annual report 2024" on [Annual Report and Form 20-F 2024](#); as well as Haleon Human Rights Statement : [Haleon Human Rights Statement 2024](#).

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 her 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 financially against any claims made against them personally because of the performance of their duties

Haleon Norway AS



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 2024 shows a revenue of NOK 557 119 995 compared to NOK 521 266 385 in 2023.

The balance sheet as of 31 December 2024 shows an equity of NOK 49 542 245 compared to NOK 37 715 425 in 2023.

The net profit of the year amounts to NOK 11 808 819 compared to NOK 10 773 703 in 2023. 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 189 477. It is caused by change in cash pool receivable and no dividend payout offset by reductions in accounts payable and other current balance sheet items.

## Subsequent events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year 2024 might have been affected by one event – the parent company of Haleon Norway AS sold the Nicotinell Brand to Dr. Reddy's Laboratories LTD in September 2024. The sale and marketing of the brand will be transferred to the buyer on June 30, 2025.

## 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 31.12.2024. 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	11 808 819
Distributed as dividend	NOK	0
<b>Total</b>	<b>NOK</b>	<b>11 808 819</b>

23/06/2025

.....  
Signe Kullmann  
General Manager & Chairman

.....  
Georgii Vysots'ki  
Board Member

Haleon Norway AS



**Haleon Norway AS**

---

## **Annual report 2024**

**Board of directors' report**

**Annual accounts**

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

**Auditor's report**



## Haleon Norway AS

### Income statement

	Note	2024	2023
<b>Revenue</b>			
Sales revenue	2	<u>557 119 995</u>	<u>521 266 385</u>
<b>Operating expenses</b>			
Cost of goods sold	3	421 401 906	402 613 864
Payroll expenses	4	29 904 329	27 337 738
Depreciation	6	214 722	29 000
Other operating expenses	4	<u>93 022 287</u>	<u>79 699 229</u>
Total operating expenses		<u>544 543 244</u>	<u>509 679 831</u>
Operating result		<u>12 576 751</u>	<u>11 586 554</u>
<b>Financial income and expenses</b>			
Interest income from group companies	3	2 958 291	2 721 376
Other interest income		61 758	0
Net currency exchange gain/(loss)		-373 428	-344 194
Interest paid to group companies	3	49 667	113 493
Other financial expenses		<u>6 873</u>	<u>8 395</u>
Net financial items		<u>2 590 081</u>	<u>2 255 294</u>
Result before tax		<u>15 166 832</u>	<u>13 841 848</u>
Tax expense	5	<u>3 358 013</u>	<u>3 068 145</u>
<b>Net profit for the year</b>		<u>11 808 819</u>	<u>10 773 703</u>
<b>Allocated as follows</b>			
Transferred to other equity	8	<u>11 808 819</u>	<u>10 773 703</u>

OK  
GN



**Haleon Norway AS**

**Balance sheet as of December 31**

	Note	2024	2023
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	5	1 382 772	1 656 801
Total intangible assets		<u>1 382 772</u>	<u>1 656 801</u>
<i>Tangible assets</i>			
Machinery and plant	6	161 042	375 764
Total tangible assets		<u>161 042</u>	<u>375 764</u>
Total fixed assets		<u>1 543 814</u>	<u>2 032 565</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable		71 405 513	69 970 512
Other receivables	3	83 517 921	97 027 380
Total receivables		<u>154 923 434</u>	<u>166 997 892</u>
Cash and cash equivalents	7	<u>1 828 569</u>	<u>1 639 092</u>
Total current assets		<u>156 752 003</u>	<u>168 636 984</u>
Total assets		<u>158 295 817</u>	<u>170 669 549</u>

GV



## Haleon Norway AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8	530 000	530 000
Share premium	8	<u>20 431 006</u>	<u>20 431 006</u>
Total paid-in capital		<u>20 961 006</u>	<u>20 961 006</u>
<i>Retained earnings</i>			
Other equity	8	<u>28 563 239</u>	<u>16 754 419</u>
Total retained earnings		<u>28 563 239</u>	<u>16 754 419</u>
Total equity		<u>49 524 245</u>	<u>37 715 425</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>406 404</u>	<u>182 257</u>
Total other long-term liabilities		<u>406 404</u>	<u>182 257</u>
<i>Current liabilities</i>			
Accounts payable	3	56 095 311	71 490 853
Tax payable	5	3 083 984	2 698 405
Public duties payable	7	24 135 461	24 361 009
Other short-term liabilities	3	<u>25 050 412</u>	<u>34 221 600</u>
Total current liabilities		<u>108 365 168</u>	<u>132 771 867</u>
Total liabilities		<u>108 771 572</u>	<u>132 954 124</u>
Total equity and liabilities		<u>158 295 817</u>	<u>170 669 549</u>

31 December 2024  
Lysaker, 23 June 2025

Signe Beate Kullmann  
General Manager/Chairman of  
the board

Georgii Vysotski  
Member of the board



## Haleon Norway AS

### Cash flow statement

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Result before tax		15 166 832	13 841 849
Taxes paid		-2 698 405	-2 408 917
Depreciation	6	214 722	29 000
Changes in accounts receivable		-1 435 001	1 294 228
Changes in accounts payable		-15 395 542	18 973 328
Changes in other current balance sheet items		-16 618 141	339 309
Net cash flow from operating activities		<u>-20 765 535</u>	<u>32 068 797</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		0	-404 764
Proceeds from short-term and long-term receivables		0	70 368 819
Change in cash pool receivable	3	<u>20 955 013</u>	<u>-89 824 066</u>
Net cash flow from investing activities		<u>20 955 013</u>	<u>-19 860 011</u>
<b>Cash flow from financing activities</b>			
Dividends paid		0	-16 200 000
Net cash flow from financing activities		<u>0</u>	<u>-16 200 000</u>
Net change in cash and cash equivalents		189 478	-3 991 214
Cash and cash equivalents as of 01.01		<u>1 639 091</u>	<u>5 630 305</u>
Cash and cash equivalents as of 31.12		<u>1 828 569</u>	<u>1 639 091</u>

SK  
GV



## Haleon Norway AS

---

### Notes to the accounts for 2024

#### 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 2024 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.

---

SK  
GV



## Haleon Norway AS

---

### Notes to the accounts for 2024

#### Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Mass market	337 265 161	299 079 590
Pharmacy	<u>219 854 834</u>	<u>222 186 795</u>
Total sales revenue	<u>557 119 995</u>	<u>521 266 385</u>
<i>Geographical distribution</i>		
Norway	<u>557 119 995</u>	<u>521 266 385</u>
Total sales revenue	<u>557 119 995</u>	<u>521 266 385</u>

#### Note 3 - Intercompany transactions and balances

##### Intercompany transactions

<i>Purchase of goods and services</i>	2024	2023
GSK Consumer Trading Services Ltd, United Kingdom	421 401 906	402 613 864

	2024	2023
Intercompany Interest Income	2 958 291	2 721 376
Intercompany Interest expenses	49 667	113 493

##### Intercompany balances

<i>Receivables</i>	2024	2023
Cash pool	76 072 370	97 027 380
Other short-term receivables	<u>7 377 980</u>	<u>0</u>
Total intercompany receivables	<u>83 450 350</u>	<u>97 027 380</u>

<i>Payables</i>	2024	2023
Accounts payable	<u>21 987 625</u>	<u>43 403 957</u>
Total intercompany payables	<u>21 987 625</u>	<u>43 403 957</u>

GV



## Haleon Norway AS

---

### Notes to the accounts for 2024

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

<i>Payroll Expenses</i>	<b>2024</b>	<b>2023</b>
Salaries	19 108 950	16 350 347
Payroll tax	4 017 238	3 392 230
Pension costs	1 461 359	1 703 505
Other payments	5 316 782	5 891 656
Total payroll expenses	<u>29 904 329</u>	<u>27 337 738</u>
Average number of full-time equivalents	23	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*

	Salary	Pension expenses
General Manager - Signe B. Kullman	108 854	24 629
Board member - Georgii Vysots'ki	65 000	7 662

#### *Auditor fee has been divided as follows*

	<b>2024</b>
Audit fee	379 662

VAT is not included in the auditor fees.



**Haleon Norway AS**

**Notes to the accounts for 2024**

**Note 5 - Income taxes**

<i>Income tax expenses</i>	<b>2024</b>	<b>2023</b>
Tax payable	3 083 984	2 698 405
Change in deferred tax	274 029	369 740
Total income tax expense	<u>3 358 013</u>	<u>3 068 145</u>
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Result before tax	15 166 832	13 841 848
Permanent differences	96 861	104 266
Change in temporary differences	-1 245 584	-1 680 638
Tax base	<u>14 018 109</u>	<u>12 265 476</u>
Tax payable (22%) of the tax base	3 083 984	2 698 405
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Goodwill and fixed assets	-5 878 925	-7 348 656
Share based incentives	-406 404	-182 257
Net temporary differences	<u>-6 285 329</u>	<u>-7 530 913</u>
Deferred income tax asset (22%)	-1 382 772	-1 656 801
<i>Effective tax rate</i>	<b>2024</b>	
Expected income taxes, statutory tax rate 22%	3 336 703	
Permanent differences (22%)	21 310	
Income tax expense	<u>3 358 013</u>	
Effective tax rate *)	22,1 %	

\*) Tax expense divided by pre-tax income



## Haleon Norway AS

### Notes to the accounts for 2024

#### Note 6 - Tangible assets

	Leasehold improvement	Asset under Consttruction	Total
Acquisition cost 01.01.	232 000	172 764	404 764
Transfer	172 764	-172 764	0
Acquisition cost 31.12.	404 764	0	404 764
Acc.depreciation 31.12.	-243 722	0	-243 722
Net carrying amount at 31.12.	161 042	0	161 042
Depreciation for the year	214 722	0	214 722
Useful economic life	2 years		
Depreciation	Linear		

#### Note 7 - Bank deposit

	2024
Restricted cash for employee withholding taxes as of 31.12.	1 828 569

#### Note 8 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	530 000	20 431 006	16 754 420	37 715 426
Net profit for the year	0	0	11 808 819	11 808 819
Equity 31.12.	530 000	20 431 006	28 563 239	49 524 245

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.

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 0NY, United Kingdom