



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 814 183
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OTNORTOPCO AS
Forretningsadresse:	Silurveien 2 0380 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Michael Kocher
Dato for fastsettelse av årsregnskapet:	21.06.2025

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operatin expenses		72 000	131 000
Sum kostnader		72 000	131 000
Driftsresultat		-72 000	-131 000
Finansinntekter og finanskostnader			
Group contribution	6	12 937 000	0
Sum finansinntekter		12 937 000	0
Impairment losses on investments	9	0	2 081 253 000
Financiel expenses	7	41 000	25 000
Sum finanskostnader		41 000	2 081 278 000
Netto finans		12 896 000	-2 081 278 000
Resultat før skattekostnad		12 824 000	-2 081 409 000
Årsresultat		12 824 000	-2 081 409 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	10	12 937 000	0
Sum fordringer		12 937 000	0
Sum omløpsmidler		12 937 000	0
SUM EIENDELER		12 937 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	163 149 000	163 149 000
Annen innskutt egenkapital	12	-151 059 000	-163 883 000
Sum innskutt egenkapital		12 090 000	-734 000
Sum egenkapital		12 090 000	-734 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	13	847 000	619 000
Other Payables	14	0	115 000
Sum kortsiktig gjeld		847 000	734 000
Sum gjeld		847 000	734 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		12 937 000	0



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 10.06.2010	Vår dato 14.06.2010
Telefon 22077325	Deres referanse Bjørn Lund / Fredrik Melle	Vår referanse 2010/614416

PricewaterhouseCoopers AS
Postboks 748 Sentrum
0106 OSLO

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Otnortopco AS, org. nr: 991 814 183

Det vises til Deres søknad av 10. juni 2010. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Otnortopco AS.

Bakgrunn:

Fra Deres brev gjengis:

"Otnortopco AS med datterselskaper (konsernet) (se også www.axellia.com) produserer og selger ulike råvarer (Active Pharmaceutical Ingredients) til legemiddelindustrien. Konsernet produserer og selger også noen ferdig foredlede produkter. Otnortopco AS konsernet produserer sine produkter per i dag i Danmark, Ungarn, Kina og Norge. Konsernets virksomhet foregår dog i det alt vesentligste utenfor Norges grenser. For 2009 utgjorde konsernets omsetning i Norge 1,1 % av det totale salget for konsernet. Forretningsspråket i bransjen er engelsk og kommunikasjonen i konsernet foregår også på engelsk. Det er fremmedspråklige ansatte i øverste konsernledelse samt i organisasjonen for øvrig som bidrar med innspill til årsregnskap og årsberetning. Største eier av konsernet er 3i Group plc and funds managed by 3i Investment plc, som er ett stort internasjonalt "private equity" konsern, med en eierandel på 79 % av aksjene i Otnortopco AS. Øvrige eiere er ledende ansatte og andre utenlandske investorer. Otnortopco AS konsernet er finansiert i form av ett konvertibel lån fra selskapets eiere samt lån fra eksterne banker. Disse eksterne bankene er utenlandske banker hvor all kommunikasjon foregår på engelsk. Interessegruppene til konsern regnskapet og selskapsregnskapet for Otnortopco AS er således alene interessert i et årsregnskap som er avlagt på engelsk.

Ved utarbeidelse av engelsk konsernregnskap, selskapsregnskap og årsberetning, mener vi at alle vesentlige interessegrupper er ivaretatt. En norsk versjon av regnskapene og årsberetning vil etter vår mening ikke tilføre interessegruppene ytterligere informasjon.

Til slutt ønsker vi å presisere at Otnortopco AS konsernets driftsaktivitet i Norge fremgår av det norske datterselskap Xellia Pharmaceuticals AS (org no 971135123) årsregnskap, som avlegges på norsk. Norske interessegrupper er dermed ivaretatt via dette selskapsregnskapet."

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."

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



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 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. Det framgår av søknaden at selskapet i det vesentlige har utenlandske eiere som foretrekker årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk. Selskapets salg er i liten grad rettet mot Norge.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Otnortopco AS 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



To the General Meeting of Otnortopco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Otnortopco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 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

- 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

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Kristiansand, 27 June 2025
PricewaterhouseCoopers AS

Tonje Aarhus Risinggård
State Authorised Public Accountant
(This document is signed electronically)



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Status

Timestamps

Envelope Sent

Hashed/Encrypted

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Certified Delivered

Security Checked

5/30/2025 6:34:44 AM

Signing Complete

Security Checked

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Completed

Security Checked

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Payment Events

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Otnortopco AS

Org.no. 991 814 183

Annual report for 2024



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Otnortopco AS

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Otnortopco AS

BOARD OF DIRECTORS' REPORT

ACTIVITIES AND LOCATION

Otnortopco AS is a limited liability company. Otnortopco ASs main activities are to hold shares in subsidiaries.

Otnortopco AS has since July 17, 2013 been owned by New Xellia Group A/S in Denmark.

Otnortopco AS owns the subsidiary Xellia Group AS which is the owner of subsidiaries with operational activities.

The company is domiciled at Silurveien 2, 0380 Oslo.

There are no employees in the company.

A company owned by Novo Holdings A/S has taken out insurance for Otnortopco ASs board members for any potential liability to the company and third parties. The insurance coverage covers liabilities up to DKK 500 million for each individual insurance claim and up to DKK 500 million in aggregate per year. The insurance coverage is subject to the terms of the insurance contract with the respective insurance provides.

Environmental

The company does not pollute the environment.

Currency risk

Otnortopco AS is not exposed to changes in exchange rates.

Credit risk

In 2024, there were no recorded loss / gain on receivables. Current assets at the balance sheet date total TNOK 12.937, against TNOK 0 in 2023.

Liquidity risk

Otnortopco AS assesses the access to cash as good through connection to the Group's cash pool.

Going concern

The financial statement for 2024 is prepared under the going concern assumption.



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Otnortopco AS

COMMENTS TO THE FINANCIAL STATEMENTS

The revenue of the company amounts to 0 TNOK (2023: 0 TNOK)

The loss before financial items is -72 TNOK (2023: -131 TNOK)

The company's profit for the year is 12.824 TNOK (2023: loss 2.081.409 TNOK).


It is the expectation that the results of 2025 will be in line with the 2024, as no change in activity are expected.

No events have occurred after the balance sheet date which may materially affect the Company's financial position.

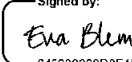
In accordance with Sections 3-3a of the Norwegian Accounting Act, it is confirmed that the condition on continued operation is present based on the expectations to the earnings.

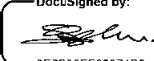
Oslo, May 30, 2025

Board of Directors

Signiert von:

C9CA2CF609E34B4
Michael Kocher

Executive Board and Chairman of the board

Signed by:

B45080080D8E4E2
Eva Blem

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Søren Hostrup



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Otnortopco AS

Income Statement

	Note	2024	2023
		TNOK	TNOK
Other operating expenses	5	(72)	(131)
Total operating expenses		(72)	(131)
Operating profit (loss)		(72)	(131)
Impairment losses on investments in subsidiaries	9	0	(2.081.253)
Financial income	6	12.937	0
Financial expenses	7	(41)	(25)
Profit before tax (loss)		12.824	(2.081.409)
Tax	8	0	0
Profit (loss) for the year		12.824	(2.081.409)



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Otnortopco AS

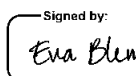
Balance Sheet, December 31

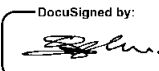
	Note	2024 TNOK	2023 TNOK
ASSETS			
Investment in subsidiary	9	0	0
Total non-current assets		0	0
Receivable from group company	10	12.937	0
Cash at bank		0	0
Total current assets		12.937	0
Total assets		12.937	0
EQUITY AND LIABILITIES			
Share capital	11	163.149	163.149
Additional paid-in capital	12	(151.059)	(163.883)
Total equity		12.090	(734)
Deferred taxes	8	0	0
Total non-current liabilities		0	0
Payable to group company	13	847	619
Other payables	14	0	115
Total current liabilities		847	734
Total equity and liabilities		12.937	0

Oslo, May 30, 2025

Board of Directors

Signiert von:

Michael Kocher
Executive Board and chairman of the board

Signed by:

Eva Blem

DocuSigned by:

Søren Hostrup



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Statement of Cash Flows

	Note	2024 TNOK	2023 TNOK
Profit before tax (loss)		12.824	(2.081.409)
Impairments	9	0	2.081.253
Increase in accounts payable and accrued expenses	14	(115)	30
Increase/(decrease) in intercompany payables, net	10	(12.937)	
Net cash from/(to) operating activities		228	(126)
<i>Cashflow to investing activities</i>			
Net cash used in investing activities		0	0
<i>Cashflow from financing activities</i>			
Increase/(decrease) in intercompany cashpool	13	228	126
Net cash provided by/(to) financing activities		228	126
Increase/(decrease) in cash at bank		0	0
Cash at bank, January 1		0	0
Cash at bank, December 31		0	0
Additional cash flow information			



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Otnortopco AS

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Otnortopco AS

Notes

1 General information

Otnortopco AS ('the company') and its subsidiaries (together 'the group') is a specialty pharmaceutical company and a global leader in providing anti-infective treatments and other critical care therapies for serious and often life-threatening conditions.

2 Accounting policies

Basis of preparation

The financial statements of Otnortopco AS for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In accordance with the Norwegian Accounting Act of 1998 Otnortopco AS has not prepared consolidated financial statements. Reference is made to the consolidated financial statements of Novo Nordisk Fonden, registered office: Tuborg Havnevej 19, 2900 Hellerup, Denmark.

The financial statements have been prepared based on the historical cost principle.

The financial statements are presented in thousands.

Foreign currency translation

Transactions and balances

Transactions in foreign currency are translated at the rate applicable on the transaction date.

Monetary assets and liabilities in foreign currency are translated using the exchange rate applicable at the balance sheet date. Profit or losses are recognised as financial income or expenses in the income statement as they occur during the accounting period.

Taxes

The income tax expense consists of the tax payable and changes to deferred tax. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

The current income tax charge is calculated on the basis of the tax laws at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liabilities/deferred tax assets are calculated on all differences between the carrying amount and the tax bases of assets and liabilities. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax is calculated using current tax rates. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.



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Otnortopco AS

Notes

Tax reduction from paid group contributions, and tax on received group contributions recorded as a reduction of the balance sheet amount of investment in subsidiaries, are recorded directly against tax in the balance sheet (against payable tax if the group contribution affects payable tax, and against deferred tax if the group contribution affects deferred tax).

Investment in subsidiary

Investment in subsidiary is recognised and measured according to the purchase price. The purchase price is adjusted with received dividend, group contribution, and other distributions if this is higher than the accumulated retained earnings since the purchase date.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year they are allocated in the financial statements of the subsidiaries.

The carrying amounts are reviewed on an annual basis to determine whether there is any indication of impairment. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Receivables

Other current receivables are recorded in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less reserve for bad debts. The provision for bad debts is determined on the basis of an individual assessment of each receivable.

Cash flow statement

Cash flow statement is prepared using the indirect method. Cash and cash equivalents constitute cash, bank deposits and other short-term deposits.



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Otnortopco AS

Notes

3 Revenue

The company is a holding company and does not generate revenue.

4 Salaries and wages

The company has no employees and does not participate in any pension agreements/pension schemes.
The company has not given loan to any member of the Board, the CEO or the employees.

5 Other operating expenses

Auditors' remuneration

	2024	2023
	TNOK	TNOK
Audit fee	108	95
Tax assistance	21	20
	129	115

6 Financial income

	2024	2023
	TNOK	TNOK
Group contribution received from Xellia Pharmaceuticals AS	12.937	0
	12.937	0

7 Financial expenses

	2024	2023
	TNOK	TNOK
Interest expenses to group company	41	25
	41	25

8 Taxes

	2024	2023
	TNOK	TNOK
Profit before tax (loss)	12.824	(2.081.409)
Permanent differences	(12.937)	2.081.253
Tax basis	(113)	(156)
Changes in tax loss carry forward	113	156
Taxable income	0	0
Tax loss carry forward	0	(2.821)
Valuation allowance	0	2.821
Deferred tax	0	0



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Otnortopco AS

Notes

9 Investment in subsidiary

	Registered Office	Ownership/ Votes	Acquisition cost TNOK	Accumulated impairments TNOK	Net value 31.12.2024 TNOK	Equity 2024 TNOK	Net income 2024 TNOK
Xellia Group AS	Oslo	100%	2.081.253	(2.081.253)	0	728.003	35.396

10 Receivable from group companies

	2024 TNOK	2023 TNOK
Xellia Pharmaceuticals AS	12.937	0
	12.937	0

TNOK TNOK

11 Share capital

	Shareholding	Number of A-shares	Number of B-shares	Face value NOK	Net value TNOK
New Xellia Group A/S	100,0%	41.418.210	106.898.878	1,10	163.149
Total	100,0%	41.418.210	106.898.878		163.149

12 Equity

	Share capital TNOK	Additional paid-in capital TNOK	Other reserves TNOK	Total TNOK
January 1, 2024	163.149	(163.883)	0	(734)
Profit for the year	0	0	12.824	12.824
Transfers	0	12.824	(12.824)	0
December 31, 2024	163.149	(151.059)	0	12.090

13 Payable to group company

	2024 TNOK	2023 TNOK
New Xellia Group A/S	847	619
	847	619

The company has an intercompany cash pool balance classified as intercompany with the parent company.

14 Other payables

	2024 TNOK	2023 TNOK
Audit and tax assistance fee	0	116
	0	116

15 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.