



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 749 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: PHARMAQ ANALYTIQ AS
Forretningsadresse: Thormøhlens gate 53D
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Arne Grønelle
Dato for fastsettelse av årsregnskapet: 24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	86 743 312	78 737 492
Annen driftsinntekt			18 045
Sum inntekter		86 743 312	78 755 537
Kostnader			
Varekostnad	3	11 411 236	8 575 015
Lønnskostnad	4	43 956 098	43 367 227
Avskrivning	6	4 098 017	3 674 613
Nedskrivning av varige driftsmidler og immaterielle eiendeler		908 663	
Annen driftskostnad	3, 4	26 395 892	29 037 156
Sum kostnader		86 769 906	84 654 011
Driftsresultat		-26 594	-5 898 474
Finansinntekter og finanskostnader			
Annen finansinntekt		6 926	4 655
Sum finansinntekter		6 926	4 655
Rentekostnad til foretak i samme konsern	3	525 095	404 040
Annen finanskostnad		18 737	5 556
Sum finanskostnader		543 832	409 596
Netto finans		-673 728	-480 965
Ordinært resultat før skattekostnad		-700 322	-6 379 439
Skattekostnad på ordinært resultat	5	-163 745	-1 532 198
Ordinært resultat etter skattekostnad		-536 577	-4 847 241
Årsresultat		-536 577	-4 847 241
Overføringer og disponeringer			
Overføringer annen egenkapital	9	-536 577	-4 847 241
Sum overføringer og disponeringer		-536 577	-4 847 241



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	6	1 213 310	
Sum immaterielle eiendeler		1 213 310	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	9 112 784	10 419 582
Maskiner og anlegg	6	10 046 430	9 643 224
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	1 152 851	792 470
Sum varige driftsmidler	6	20 312 065	23 508 422
Finansielle anleggsmidler			
Andre fordringer			13 473
Sum finansielle anleggsmidler		0	13 473
Sum anleggsmidler		21 525 375	23 521 895
Omløpsmidler			
Varer			
Sum varer		7 395 151	5 844 138
Fordringer			
Kundefordringer	7	9 212 778	12 918 389
Andre fordringer	5, 7	2 264 793	8 000 831
Sum fordringer		11 477 571	20 919 220
Sum omløpsmidler		18 872 722	26 763 358
SUM EIENDELER		40 398 097	50 285 253

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	9, 10	1 100 000	1 100 000
Beholdning av egne aksjer	9, 10	-100 000	-100 000
Overkurs	9	6 587 646	6 587 646
Annen innskutt egenkapital	9	5 453 638	5 453 638
Sum innskutt egenkapital		13 041 284	13 041 284
Opptjent egenkapital			
Annen egenkapital	9	7 284 435	7 821 013
Sum opptjent egenkapital		7 284 435	7 821 013
Sum egenkapital		20 325 719	20 862 297
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	220 606	421 220
Sum avsetninger for forpliktelser		220 606	421 220
Annen langsiktig gjeld			
Sum langsiktig gjeld		220 606	421 220
Kortsiktig gjeld			
Leverandørgjeld	7	6 180 952	3 049 683
Betalbar skatt	5	36 869	
Skyldige offentlige avgifter		4 088 295	4 111 160
Annen kortsiktig gjeld	7	9 545 656	21 840 893
Sum kortsiktig gjeld		19 851 772	29 001 736
Sum gjeld		20 072 378	29 422 956
SUM EGENKAPITAL OG GJELD		40 398 097	50 285 253



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 604819

Enheten

Organisasjonsnummer: 982 749 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: PHARMAQ ANALYTTIQ AS
Forretningsadresse: Thormøhlens gate 53D
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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Arne Grønelle
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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Inntekter			
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Annen driftsinntekt	2, 3		18 045
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker

6

1 213 310

Sum immaterielle eiendeler

1 213 310

0

Varige driftsmidler

Tomter, bygninger og

annen fast eiendom

6

9 112 784

10 419 582

Maskiner og anlegg

6

10 046 430

9 643 224

Driftsløsøre, inventar,

verktøy, kontormaskiner ol

6

1 152 851

792 470

Sum varige driftsmidler

6

20 312 065

23 508 422

Finansielle anleggsmidler

Andre fordringer

13 473

Sum finansielle

anleggsmidler

0

13 473

Sum anleggsmidler

21 525 375

23 521 895

Omløpsmidler

Varer

Sum varer

7 395 151

5 844 138

Fordringer

Kundefordringer

7

9 212 778

12 918 389

Andre fordringer

5, 7

2 264 793

8 000 831

Sum fordringer

11 477 571

20 919 220

Sum omløpsmidler

18 872 722

26 763 358

SUM EIENDELER

40 398 097

50 285 253

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

9, 10

1 100 000

1 100 000

Beholdning av egne aksjer

9, 10

-100 000

-100 000

Overkurs

9

6 587 646

6 587 646

Annen innskutt egenkapital

9

5 453 638

5 453 638

Sum innskutt egenkapital

13 041 284

13 041 284

Opptjent egenkapital

Annen egenkapital

9

7 284 435

7 821 013



Sum opptjent egenkapital		7 284 435	7 821 013
Sum egenkapital		20 325 719	20 862 297
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	220 606	421 220
Sum avsetninger for forpliktelses		220 606	421 220
Annen langsiktig gjeld			
Sum langsiktig gjeld		220 606	421 220
Kortsiktig gjeld			
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Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ 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>
	35192870.00	34444232.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5620843.00	5535350.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2690317.00	3109925.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	452068.00	277720.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43956098.00	43367227.00

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

The entity has not paid any remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	255875.00	337750.00



<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	4875.00	118986.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	260750.00	456736.00

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>



PHARMAQ Analytiq AS

Statement from the Board of Directors 2023

Business overview

PHARMAQ Analytiq AS provides diagnostic services to the aquaculture industry. The company has active R&D activities and participates in various public and privately funded projects. The company is located with labs in Bergen, Oslo and Rørvik, is a fully owned subsidiary of Zoetis Netherlands 4 B.V. and a part of the Global Zoetis Group.

During 2020, Zoetis acquired Fish Vet Group, a competitor to PHARMAQ Analytiq AS. Fish Vet Group Norge AS and PHARMAQ Analytiq AS merged in 2021.

Annual accounts, allocation of net income and financial risk

PHARMAQ AS' income statement, balance sheet and cash flow statements including notes, give in the view of the Board of Directors, a fair presentation of the company's financial position at year end.

Total revenues for 2023 were MNOK 86.7, an increase of 10% compared to prior year. The company has a loss after tax of MNOK 0.5 which is up from a loss of MNOK 4.8 in 2022.

The total equity and liabilities in the company was MNOK 40.4 at end of 2023, compared to MNOK 50.3 in 2022.

Total equity amounts to MNOK 20.3 equivalent to an equity share of 49.5%

PHARMAQ Analytiq is part of the Zoetis Treasury Cash Pool. Credit risks are handled in line with applicable policies. The company has historically not experienced material losses on receivables and financial risk is considered low.

Going concern

The Board of Directors is of the opinion that the annual accounts give a fair presentation of the company's financial position and income statement. In line with the Norwegian Accounting Act § 3-3a, the Board of Directors confirms that the going concern assumption forms the basis for the 2023 financial statements.

Working environment, gender equality, employee relations and discrimination

The working environment is considered good. All employees are part of a defined contribution pension scheme as required by law.

PHARMAQ Analytiq AS had a sick leave of 3.5% (in terms of working hours) in 2023, which represent a decrease compared to 2022 (4,9%). PHARMAQ Analytiq AS did not experience personnel injuries during 2023. Average number of full-time equivalents in 2023 was 47 employees, whereof 37 women and 10 men. The gender distribution is in line with previous year.

The company works proactively to ensure diversity, equity and inclusion from reduced functional abilities, ethnicity, origin, color of skin or religion. PHARMAQ Analytiq seeks to promote diversity in its workforce through clear requirements for diversity in recruitment and



development of individuals and programs supporting equal opportunity in accordance with our code of conduct, people policy and recruitment procedure. Importantly, we are listening more and learning from each other to make PHARMAQ part of Zoetis a place where everyone can bring their whole selves to work. The broader Zoetis community ensure focus on diversity through campaigns such as Working Mother's Day, Paternity Leave and Pride month.

PHARMAQ Analytiq has a diverse workforce, which we seek to develop and motivate through strategy involvement, employee engagement, career development and leadership training. Our management team actively seeks to build, promote, and retain talents in the organization, including the promotion of women in leadership positions.

Our benchmarking study done centrally by Zoetis for 2023 showed that there were no significant differences in compensation between gender at any level in the organization.

Environment

PHARMAQ Analytiq AS maintains high standards for handling of waste and resources, with special waste being handled according to applicable laws and regulation, and the business operations do not have any significant environmental emissions.

Research and development

PHARMAQ Analytiq AS Research and Development activities are an integral part of the business. During 2023 the company had activities in 1 SkatteFUNN-project. In addition, the company have internal activities relating to product development, validation, and documentation.

Sustainability

PHARMAQ Analytiq AS is a part of the broader PHARMAQ organization, which aspiration is to nurture the world and humankind by advancing care for aquatic animals, through championing a healthier and more sustainable future for all. We consider sustainability in all our processes and strategic decision making, and are accountable for our environmental, social and governance responsibilities. We continuously work with our customers and communities to further understand their needs and their goals for a more sustainable world. Based on the belief that healthier animals build a healthier future for all, we have built on our previous work and are focusing our sustainability commitments on communities, animals, and the planet. We partner with colleagues, communities, and the people who care for animals, we are using our expertise in animal health to solve the biggest sustainability challenges, and we are stewarding resources responsibly and minimizing our impact.

Transparency Act

Pursuant to the act relating to enterprises' transparency and work on fundamental human rights and decent working conditions, PHARMAQ Analytiq AS as a part of the PHARMAQ group, has prepared a statement describing its activities to address fundamental human rights and decent working conditions in our business and supply chain. The statement is available at www.pharmaq.com/no/analytiq/

Zoetis and PHARMAQ is committed to respecting the human rights and dignity of everyone and supporting efforts to promote and protect human rights. We will not tolerate abuse of human rights in our operations or in our supply chain and we are committed to implementing



policies and procedures designed to mitigate this risk. These include the following corporate policies; Global Human Rights Policy, Supplier Conduct Principals, Supplier Conduct Position Statement, Code of Conduct, Anti-Bribery / Anti-Corruption Principals, as well as Environmental, Health and Safety policies. Additionally, Zoetis and PHARMAQ perform internal supplier due diligence reviews, and supplier audits, combined with supplier contracts which require them to comply with all applicable laws, including laws regarding forced labor, child labor, slavery, and human trafficking of the countries in which they do business.

All PHARMAQ colleagues, including members of the Board of Directors, are required to complete annual Code of Conduct and Global Human Rights training to ensure adequate awareness and knowledge of ethical principles, including our commitment to respecting human rights. Additionally, colleagues receive Diversity, Equity and Inclusion training on inclusion and unconscious bias, valuing differences, avoiding exclusion, and spotting and avoiding microaggressions. Zoetis and PHARMAQ maintains and "Open Door Policy" that encourages employees to raise concerns to any supervisor or manager, legal, human resources, or the compliance department without fear of retaliation. Allegations related to fundamental human rights and decent working conditions are reported to Zoetis' compliance team to determine appropriate action. We have robust systems in place that require reporting of concerns and the protection of whistle blowers.

Pursuant to the Transparency Act, PHARMAQ has adopted a supplier due diligence process model that is in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct. The guidance risk-based approach recommends conducting a scoping exercise to identify the most likely areas of human rights risks. Consistent with these recommendations, PHARMAQ undertook a scoping exercise that examined relevant geographic and sectoral/product risk factors. The scoping exercise identified PHARMAQ suppliers and partners that were the focus of our due diligence assessment in 2023. No serious findings or actual impacts were identified because of our assessment, although minor gaps were identified related to suppliers' formalization of human rights policies and immaturity in certain other program elements. We are developing a program to follow up with suppliers and ensure agreed actions are implemented including onboarding certifications, supplier verifications/diligence and supplier audits.

The central goal of all these initiatives is to continuously improve our program and provide assurance that we are thoroughly assessing and addressing the potential risk of adverse impacts on fundamental human rights and decent working conditions in our operations and supply chain. Ultimately, these efforts are designed to ensure compliance with the Transparency Act and further support Zoetis' commitment to ethical conduct and integrity in all our business activities.

Oslo, June 24th 2024

The Board of Directors of PHARMAQ Analytiq AS

Ben Backman

Nils Arne Grønlie
Chairman of the Board

Trine Vatle

Trine Astrid Vatle

Digitally signed by Trine
Vatle
Date: 2024.06.24
11:09:10 +02'00'



Pharmaq Analytiq AS
Org.num: 982 749 042

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report



Pharmaq Analytiq AS

Org.num: 982 749 042

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2, 3	86 743 312	78 737 492
Other operating income		0	18 045
Total revenue		<u>86 743 312</u>	<u>78 755 537</u>
Operating expenses			
Cost of goods sold	3	11 411 236	8 575 015
Payroll expenses	4	43 956 098	43 367 227
Depreciation	6	4 098 017	3 674 613
Write down of fixed assets		908 663	0
Other operating expenses	3, 4	26 395 892	29 037 156
Total operating expenses		<u>86 769 906</u>	<u>84 654 011</u>
Operating result		<u>-26 594</u>	<u>-5 898 474</u>
Financial income and expenses			
Other financial income		6 926	4 655
Net currency gain/(loss)		-136 822	-76 024
Interest paid to group companies	3	525 095	404 040
Other financial expenses		18 737	5 556
Net financial items		<u>-673 728</u>	<u>-480 965</u>
Result before tax		<u>-700 322</u>	<u>-6 379 439</u>
Tax expense	5	<u>-163 745</u>	<u>-1 532 198</u>
Net loss for the year		<u>-536 577</u>	<u>-4 847 241</u>
Allocated as follows			
Transferred from other equity	9	<u>-536 577</u>	<u>-4 847 241</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	6	1 213 310	0
Total intangible assets		1 213 310	0
<i>Tangible assets</i>			
Leased premises	6	9 112 784	10 419 582
Machinery and plant	6	10 046 430	9 643 224
Fixtures and fittings, tools, office machinery etc.	6	1 152 851	792 470
Construction in progress	6	0	2 653 146
Total tangible assets		20 312 065	23 508 422
<i>Financial assets</i>			
Other long-term receivables		0	13 473
Total financial assets		0	13 473
Total fixed assets		21 525 375	23 521 895
Current assets			
Inventories		7 395 151	5 844 138
<i>Receivables</i>			
Accounts receivables	7	9 212 778	12 918 389
Other receivables	5, 7	2 264 793	8 000 831
Total receivables		11 477 571	20 919 220
Cash and cash equivalents	8	0	0
Total current assets		18 872 722	26 763 358
Total assets		40 398 097	50 285 253



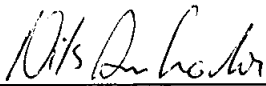
Pharmaq Analytix AS

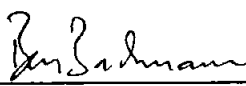
Org.num: 982 749 042

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	1 100 000	1 100 000
Own shares	9, 10	-100 000	-100 000
Share premium	9	6 587 646	6 587 646
Other paid-in capital	9	5 453 638	5 453 638
Total paid-in capital		<u>13 041 284</u>	<u>13 041 284</u>
<i>Retained earnings</i>			
Other equity	9	7 284 435	7 821 013
Total retained earnings		<u>7 284 435</u>	<u>7 821 013</u>
Total equity		<u>20 325 719</u>	<u>20 862 297</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	5	220 606	421 220
Total provisions		<u>220 606</u>	<u>421 220</u>
<i>Current liabilities</i>			
Accounts payable	7	6 180 952	3 049 683
Tax payable	5	36 869	0
Public duties payable		4 088 295	4 111 160
Other short-term liabilities	7	9 545 656	21 840 893
Total current liabilities		<u>19 851 772</u>	<u>29 001 736</u>
Total liabilities		<u>20 072 378</u>	<u>29 422 956</u>
Total equity and liabilities		<u>40 398 097</u>	<u>50 285 253</u>

24 June 2024
Oslo/Bergen,


Nils Arne Grønlie
Chairman of the
Board/General manager


Ben Backmann
Deputy chairman

Trine Vatle
Digitally signed by Trine
Vatle
Date: 2024.06.24
11:07:58 +0200
Trine Astrid Vatle
Board member



Pharmaq Analytiq AS

Org.num: 982 749 042

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Result before tax		-700 322	-6 379 439
Taxes paid		0	-36 309
Write-off fixed assets		908 661	0
Depreciation	6	4 098 017	3 674 613
Changes in inventories		-1 551 013	477 259
Changes in accounts receivable		3 705 611	-2 280 017
Changes in accounts payable		3 131 269	2 424 955
Changes in other current balance sheet items		-3 927 795	7 106 195
Net cash flow from operating activities		<u>5 664 428</u>	<u>4 987 257</u>
Cash flow from investing activities			
Purchase of fixed assets	6	<u>-3 023 632</u>	<u>-1 335 002</u>
Net cash flow from investing activities		<u>-3 023 632</u>	<u>-1 335 002</u>
Cash flow from financing activities			
Received group contribution		6 991 843	4 397 719
Changes in cash pool agreements	7	<u>-9 632 639</u>	<u>-12 188 250</u>
Net cash flow from financing activities		<u>-2 640 796</u>	<u>-7 790 531</u>
Net change in cash and cash equivalents		0	-4 138 276
Cash and cash equivalents as of 01.01.		<u>0</u>	<u>4 138 276</u>
Cash and cash equivalents as of 31.12.		<u>0</u>	<u>0</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery of goods.

Research & Development

All costs relating to research and development activities are expenses as they occur in accordance with the Norwegian Accounting Act § 5-6.

Pharmaq Analytiq AS is granted SkatteFUNN funding for research and development projects approved by Norges Forskningsråd (Norwegian Research Council). SkatteFUNN is handled as an expense reimbursement in the accounts.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Inventories

Inventories are valued at the lower of cost or market value.

Accounts 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.

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.



Pharmaq Analytiq AS

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Notes to the accounts for 2023

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 include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Fish Diagnostic Services	86 743 312	78 737 492
<i>Geographical distribution</i>		
Norway	80 324 328	72 882 727
Canada	2 187 619	313 301
Faroe Islands	477 173	71 754
Iceland	531 813	70 210
Denmark	0	21 790
Spain	0	9 855
Ireland	899 576	186 656
United Kingdom	2 301 860	5 181 199
France	20 361	0
Sweden	582	0
Total sales revenue	<u>86 743 312</u>	<u>78 737 492</u>



Pharmaq Analytiq AS

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Notes to the accounts for 2023

Note 3 - Intercompany transactions with group and associated companies

	2023	2022
<i>Intercompany revenue</i>		
Sales revenue	9 209 104	10 071 495
Total intercompany revenue	9 209 104	10 071 495
<i>Intercompany expenses</i>		
Management fee	3 968 901	1 921 695
Interest paid to group companies	525 095	404 040
Other intercompany expenses	1 834 277	2 654 015
Total intercompany expenses	6 328 273	4 979 750

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

	2023	2022
<i>Payroll expenses</i>		
Salaries	35 192 870	34 444 232
Payroll tax	5 620 843	5 535 350
Pension costs	2 690 317	3 109 925
Other payments	452 068	277 720
Total payroll expenses	43 956 098	43 367 227
Average number of full-time equivalents	47	50

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

Management remuneration

The entity has not paid any remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

	2023
<i>Auditor fee has been divided as follows</i>	
Statutory audit fee	255 875
Other services	4 875
Total	260 750

VAT is not included in the auditor fees.



Pharmaq Analytiq AS

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Notes to the accounts for 2023

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	36 869	0
Change in deferred tax	-200 613	-1 532 199
Total income tax expense	<u>-163 744</u>	<u>-1 532 199</u>
<i>Tax base estimation</i>	2023	2022
Result before tax	-700 322	-6 379 439
Permanent differences	-43 971	-585 102
Change in temporary differences	911 879	-27 302
General income	<u>167 586</u>	<u>-6 991 843</u>
Group contribution received	0	6 991 843
Tax base	<u>167 586</u>	<u>0</u>
Tax payable	36 869	0
Tax payable/(receivable) from previous years	640 641	-110 395
SkatteFUNN refund	-200 780	-640 641
Tax payable/(receivable) in the balance sheet	<u>476 730</u>	<u>-751 036</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	1 683 463	2 247 693
Receivables	-431 389	12 691
Accounting accruals	-249 320	-345 750
Net temporary differences	<u>1 002 754</u>	<u>1 914 634</u>
Deferred income tax liability (22%)	222 593	421 219
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	-154 071	
Permanent differences (22%)	-9 674	
Income tax expense	<u>-163 745</u>	
Effective tax rate *)	23,4 %	

*) Tax expense divided by pre-tax income



Pharmaq Analytiq AS

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Notes to the accounts for 2023

Note 6 - Tangible assets

	Software	Leased premises	Machinery	Fixtures and fittings, tools, etc.	Construction In progress	Total
Acquisition cost 01.01.	0	16 753 341	22 182 091	3 740 263	2 653 146	45 328 841
Purchased tangibles	0	0	2 915 806	107 826	0	3 023 632
Transfer	1 516 637	0	54 212	870 217	-2 441 066	0
Disposals and retirement	0	-2 107 653	-5 881 199	-874 661	-212 080	-9 075 593
Acquisition cost 31.12.	1 516 637	14 645 688	19 270 910	3 843 645	0	39 276 880
Acc.depreciation 31.12.	-303 327	-5 532 904	-9 224 480	-2 690 794	0	-17 751 505
Net carrying amount 31.12.	1 213 310	9 112 784	10 046 430	1 152 851	0	21 525 375
Depreciation for the year	303 327	1 184 148	1 995 513	615 029	0	4 098 017
Useful economic life	5 years	15 years	3-5 years	5 years		
Depreciation plan	Linear	Linear	Linear	Linear		



Pharmaq Analytiq AS

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Notes to the accounts for 2023

Note 7 - Intercompany balances with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivable	2 139 952	4 721 318
Other short-term receivables	1 295 285	6 991 843
Total intercompany receivables	<u>3 435 237</u>	<u>11 713 161</u>

In 2023, 1 568 272 of the accounts receivable is against Pharmaq AS, 118 486 of the accounts receivable is against Pharmaq Analytiq Ltd and 453 212 of the accounts receivable is against Pharmaq Analytiq SpA.

The other short-term receivables in 2022 consist of group contributions from Pharmaq AS and in 2023 the other short-term receivables consist of IC receivables from Zoetis Denmark.

<i>Payables</i>	2023	2022
Accounts payable - Pharmaq AS	5 091 008	2 308 369
Cash pool	2 734 947	12 367 586
Total intercompany payables	<u>7 825 955</u>	<u>14 675 955</u>

Note 8 - Bank deposit

The entity has a bank guarantee covering employee withholding tax.



Pharmaq Analytiq AS

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Notes to the accounts for 2023

Note 9 - Equity

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total
Equity 01.01.	1 100 000	-100 000	6 587 646	5 453 638	7 821 013	20 862 297
Net profit/(loss) for the year	0	0	0	0	-536 577	-536 577
Equity 31.12.	1 100 000	-100 000	6 587 646	5 453 638	7 284 436	20 325 720

Note 10 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	11 000	100	1 100 000
Own shares	-1 000	100	-100 000
Total	10 000		1 000 000

Shareholders per 31.12:

	Ordinary shares	Ownership share
Zoetis Netherlands 4 B.V.	10 000	90,91 %
Own shares	1 000	9,09 %
Total	11 000	100,00 %

The entity is part of the consolidated accounts for Zoetis Inc., whose address is:

Zoetis Inc.
100 Campus Dr.
Florham Park, NJ 07932
United States

The consolidated accounts can be obtained from: www.zoetis.com



KPMG AS
Vangsveien 73
N-2317 Hamar

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

To the General Meeting of Pharmaq Analytiq AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
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Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

Hamar, 24 June 2024
KPMG AS

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Thore Kleppen
State Authorised Public Accountant
(This document is signed electronically)

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Kleppen, Thore

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02.06.2021

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20.04.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR426031459

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5656025

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

PHARMAQ ANALYTIQ AS
Thormøhlens gate 53D
5006 BERGEN

Att. Kjell-Einar Svendsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for PHARMAQ Analytiq AS, org.nr. 982 749 042

Vi viser til deres brev av 20. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for PHARMAQ Analytiq AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering PHARMAQ Analytiq 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

PHARMAQ Analytiq AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen akvakulturnæringen med bl.a. produksjon av fiskevaksiner, terapiprodukter, vaksinasjonsmaskiner inkludert servicetjenester og forskning og analyser.

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 "informativ 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 inngår i 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
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.