



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	Signe Kullmann
Dato for fastsettelse av årsregnskapet:	07.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	468 470 297	430 122 237
Sum inntekter		468 470 297	430 122 237
Kostnader			
Varekostnad	3	348 194 015	302 702 588
Lønnskostnad	4	24 579 303	28 647 660
Annen driftskostnad	4	83 029 116	90 082 334
Sum kostnader		455 802 434	421 432 582
Driftsresultat		12 667 863	8 689 655
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		890 494	41 400
Annen finansinntekt		6 875	46 006
Sum finansinntekter		897 369	87 406
Rentekostnad til foretak i samme konsern		38 521	3 086
Annen finanskostnad		69 728	46 900
Sum finanskostnader		108 249	49 986
Netto finans		807 618	37 420
Ordinært resultat før skattekostnad		13 475 481	8 727 075
Skattekostnad på ordinært resultat	5	2 985 537	2 173 067
Ordinært resultat etter skattekostnad		10 489 944	6 554 008
Årsresultat		10 489 944	6 554 008
Overføringer og disponeringer			
Overføringer annen egenkapital	7	10 489 944	6 554 008
Sum overføringer og disponeringer		10 489 944	6 554 008



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	2 026 541	2 603 161
Sum immaterielle eiendeler		2 026 541	2 603 161
Sum anleggsmidler		2 026 541	2 603 161
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		71 264 740	73 812 592
Andre fordringer	3	77 572 133	35 732 989
Sum fordringer		148 836 873	109 545 581
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	6	5 630 306	4 477 830
Sum omløpsmidler		154 467 179	114 023 411
SUM EIENDELER		156 493 720	116 626 572
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	530 000	530 000
Overkurs	7	20 431 006	20 431 006
Sum innskutt egenkapital		20 961 006	20 961 006
Opptjent egenkapital			
Annen egenkapital	7	22 180 716	11 690 772
Sum opptjent egenkapital		22 180 716	11 690 772



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		43 141 722	32 651 778
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		22 901	
Sum annen langsiktig gjeld		22 901	
Sum langsiktig gjeld		22 901	0
Kortsiktig gjeld			
Leverandørgjeld	3	52 517 525	20 160 596
Betalbar skatt	5	2 408 917	508 514
Skyldige offentlige avgifter	6	20 153 730	23 696 435
Annen kortsiktig gjeld	3	38 248 925	39 609 249
Sum kortsiktig gjeld		113 329 097	83 974 794
Sum gjeld		113 351 998	83 974 794
SUM EGENKAPITAL OG GJELD		156 493 720	116 626 572



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 701262

Enheten

Organisasjonsnummer: 914 596 947
Organisasjonsform: Aksjeselskap
Foretaksnavn: HALEON NORWAY AS
Forretningsadresse: Drammensveien 288
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Signe Kullmann
Dato for fastsettelse av årsregnskapet: 07.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.08.2023



Organisasjonsnr: 914 596 947
HALEON NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 596 947
HALEON NORWAY AS

BALANSE

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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>
	13679588.00	14188638.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2717149.00	2765452.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1516065.00	1511920.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6666501.00	10181650.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	24579303.00	28647660.00

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

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

Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	310440.00	251480.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	310440.00	251480.00

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>



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

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 2022, 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 2022, 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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: F4WKF-X3S4G-6C0Z0-IOWDO-L2NWT-K8USH



Deloitte.

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Independent Auditor's Report -
Haleon Norway AS

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, 7 June 2023
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant

Peritico Dokumentnøkkel: I4WKY-X3S4G-6C0ZO-IOWDO-L2NWT-K8USH



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Sylvi Annie Bjørnslett

Statsautorisert revisor

Serienummer: 9578-5990-4-3038615

IP: 217.173.xxx.xxx

2023-06-08 13:13:13 UTC



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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.05.2015	Vår dato 03.06.2015
Telefon 22078139	Deres referanse Åge Nærdal	Vår referanse 2015/523138

GLAXOSMITHKLINE AS
Postboks 180 Vinderen
0319 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for GlaxoSmithKline Consumer Healthcare Norway AS, org. nr. 914 596 947

Vi viser til deres brev av 28. mai 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for GlaxoSmithKline Consumer Healthcare Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering GlaxoSmithKline Consumer Healthcare Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

GlaxoSmithKline Consumer Healthcare AS er et heleid datterselskap av engelske GlaxoSmithKline Consumer Healthcare (Overseas) Limited som igjen er av del av det globale legemiddelselskapet GSK. GlaxoSmithKline Consumer Healthcare Norway AS er et nystiftet selskap i forbindelse med GSK's kjøp av Novartis sitt forretningsområde innen consumer healthcare. Det er tidligere innvilget dispensasjon til de øvrige norske selskapene som inngår i GSK konsernet (Skattedirektoratets referanse nr. 2014/73848). Konsernets arbeidsspråk er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Øvrige norske selskap i konsernet har tidligere fått tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Annual report 2022

Board of directors' report

Annual accounts

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

Auditor's report



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Income statement

	Note	2022	2021
Revenue			
Sales revenue	2	<u>468 470 297</u>	<u>430 122 237</u>
Operating expenses			
Cost of goods sold	3	348 194 015	302 702 588
Payroll expenses	4	24 579 303	28 647 660
Other operating expenses	4	<u>83 029 116</u>	<u>90 082 334</u>
Total operating expenses		<u>455 802 434</u>	<u>421 432 582</u>
Operating result		<u>12 667 863</u>	<u>8 689 655</u>
Financial income and expenses			
Interest income from group companies		890 494	41 400
Other interest income		18 498	0
Net currency exchange gain/(loss)		6 875	46 006
Interest paid to group companies		38 521	3 086
Other financial expenses		<u>69 728</u>	<u>46 900</u>
Net financial items		<u>807 618</u>	<u>37 420</u>
Result before tax		<u>13 475 481</u>	<u>8 727 075</u>
Tax expense	5	<u>2 985 537</u>	<u>2 173 067</u>
Net profit for the year		<u>10 489 944</u>	<u>6 554 008</u>
Allocated as follows			
Transferred to other equity	7	<u>10 489 944</u>	<u>6 554 008</u>



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	5	<u>2 026 541</u>	<u>2 603 161</u>
Total intangible assets		<u>2 026 541</u>	<u>2 603 161</u>
Total fixed assets		<u>2 026 541</u>	<u>2 603 161</u>
Current assets			
<i>Receivables</i>			
Accounts receivable		71 264 740	73 812 592
Other receivables	3	<u>77 572 133</u>	<u>35 732 989</u>
Total receivables		<u>148 836 873</u>	<u>109 545 581</u>
Cash and cash equivalents	6	<u>5 630 306</u>	<u>4 477 830</u>
Total current assets		<u>154 467 179</u>	<u>114 023 411</u>
Total assets		<u>156 493 720</u>	<u>116 626 572</u>





Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	7	530 000	530 000
Share premium	7	20 431 006	20 431 006
Total paid-in capital		<u>20 961 006</u>	<u>20 961 006</u>
<i>Retained earnings</i>			
Other equity	7	22 180 716	11 690 772
Total retained earnings		<u>22 180 716</u>	<u>11 690 772</u>
Total equity		<u>43 141 722</u>	<u>32 651 778</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		22 901	0
Total other long term liabilities		<u>22 901</u>	<u>0</u>
<i>Current liabilities</i>			
Accounts payable	3	52 517 525	20 160 596
Tax payable	5	2 408 917	508 514
Public duties payable	6	20 153 730	23 696 435
Other short-term liabilities	3	38 248 925	39 609 249
Total current liabilities		<u>113 329 097</u>	<u>83 974 794</u>
Total liabilities		<u>113 351 998</u>	<u>83 974 794</u>
Total equity and liabilities		<u>156 493 720</u>	<u>116 626 572</u>

31 December 2022
Oslo, 7 June 2023


Signe Kullmann
General Manager/Chairman
of the board


Tobias L. Opsahl
Member of the board



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Result before tax		13 475 481	8 727 075
Taxes paid		-508 514	-2 264 543
Changes in accounts receivable		2 547 852	-519 741
Changes in accounts payable		32 356 929	-11 498 324
Changes in other current balance sheet items		-5 165 725	10 401 311
Net cash flow from operating activities		<u>42 706 023</u>	<u>4 845 778</u>
Cash flow from investing activities			
Issuance of short-term intercompany deposit		-46 086 435	-19 000 000
Change in cash pool receivable	3	<u>4 532 888</u>	<u>13 753 559</u>
Net cash flow from investing activities		<u>-41 553 547</u>	<u>-5 246 441</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		1 152 476	-400 663
Cash and cash equivalents as of 01.01		<u>4 477 829</u>	<u>4 878 492</u>
Cash and cash equivalents as of 31.12		<u>5 630 305</u>	<u>4 477 829</u>



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Notes to the accounts for 2022

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.

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.

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.



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Notes to the accounts for 2022

Note 2 - Sales revenue

	2022	2021
<i>By business area</i>		
Mass market	264 248 697	230 279 414
Pharmacy	<u>204 221 600</u>	<u>199 842 823</u>
Total sales revenue	<u>468 470 297</u>	<u>430 122 237</u>
<i>Geographical distribution</i>		
Norway	<u>468 470 297</u>	<u>430 122 237</u>
Total sales revenue	<u>468 470 297</u>	<u>430 122 237</u>

Note 3 - Intercompany transactions and balances

Intercompany transactions

	2022	2021
<i>Purchase of goods and services</i>		
GSK Consumer Trading Services Ltd, United Kingdom	348 194 015	302 702 588

Intercompany balances

	2022	2021
<i>Receivables</i>		
Cash pool	7 203 314	11 736 202
Other short-term receivables	<u>70 083 222</u>	<u>23 820 139</u>
Total intercompany receivables	<u>77 286 536</u>	<u>35 556 341</u>
<i>Payables</i>		
Accounts payable	33 324 783	0
Other short-term payables	<u>140 534</u>	<u>0</u>
Total intercompany payables	<u>33 465 317</u>	<u>0</u>



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Notes to the accounts for 2022

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

<i>Payroll Expenses</i>	2022	2021
Salaries	13 679 588	14 188 638
Payroll tax	2 717 149	2 765 452
Pension costs	1 516 065	1 511 920
Other payments	6 666 501	10 181 650
Total payroll expenses	<u>24 579 303</u>	<u>28 647 660</u>
Average number of full-time equivalents	19	17

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

Management remuneration

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

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

Auditor fee has been divided as follows

	2022
Audit fee	310 440

VAT is not included in the auditor fees.



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Notes to the accounts for 2022

Note 5 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	2 408 917	1 315 681
Prior year adjustment	0	234 000
Change in deferred tax	576 620	623 386
Total income tax expense	<u>2 985 537</u>	<u>2 173 067</u>
<i>Tax base estimation</i>	2022	2021
Result before tax	13 475 481	8 727 075
Permanent differences	95 143	86 867
Change in temporary differences	-2 621 000	-2 833 575
Tax base	<u>10 949 624</u>	<u>5 980 367</u>
Tax payable (22%) of the tax base	2 408 917	1 315 681
Tax payable/(receivable) from previous year	0	-807 167
Tax payable in the balance sheet	<u>2 408 917</u>	<u>508 514</u>
<i>Temporary differences outlined</i>	2022	2021
Goodwill	-9 185 820	-11 482 275
Accounting accruals	0	-350 276
Receivables	-2 830	0
Share based incentives	-22 901	0
Net temporary differences	<u>-9 211 551</u>	<u>-11 832 551</u>
Deferred income tax asset (22%)	-2 026 541	-2 603 161
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	2 964 606	
Permanent differences (22%)	20 931	
Income tax expense	<u>2 985 537</u>	
Effective tax rate *)	22 %	

*) Tax expense divided by pre-tax income



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)

Notes to the accounts for 2022

Note 6 - Bank deposit

	2022
Restricted cash for employee withholding taxes as of 31.12.	5 630 306

Note 7 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	530 000	20 431 006	11 690 772	32 651 778
Net profit for the year	0	0	10 489 944	10 489 944
Equity 31.12.	530 000	20 431 006	22 180 716	43 141 722

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



Annual Report 2022

**Haleon Norway AS (prev. GlaxoSmithKline
Consumer Healthcare Norway AS)**

Oslo, Norway



Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS) The Board of Directors Report for the accounting year 2022

The Company's activities

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

Development in the year

The income statement of the Company for 2022 shows a revenue of NOK 468 470 297 (2021: NOK 430,122,237) and as of 31 December 2022 the balance sheet of the Company shows equity of NOK 43 141 722 (2021: NOK 32,651,778).

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

Capital resources

No dividend is proposed in the 2022 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.

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_2022AR_TCFD.pdf.downloadasset.pdf](#); [SECR.pdf.downloadasset.pdf](#) (haleon.com) [Haleon 2022 Responsible Business Basis of Reporting .docx](#); [Independent Assurance Statement \(haleon.com\)](#) and "annual report 2022" on [Annual Report and Form 20-F 2022 Accessible version \(haleon.com\)](#).

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

Executives Insurance

Insurance has been taken out for the general manager in respect of his potential liability to the enterprise and third parties. Haleon has arranged globally for Directors' & Officers' Liability insurance cover to be available for all employees of Haleon. D&O insurance is taken out by the company to protect employees financially against any claims made against them personally as a result of the performance of their duties

Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare 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 2022 shows a revenue of NOK 468 470 297 compared to NOK 430,122,237 in 2021.

The balance sheet as of 31 December 2022 shows an equity of NOK 43 141 722 compared to NOK 32,651,778 in 2021.

The net profit of the year amounts to NOK 10 489 944 compared to NOK 6,554,008 in 2021. 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 1 152 476. No major investments were carried out in 2022.

Subsequent events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year 2021 have not been affected by any subsequent events.

Risks associated with the coronavirus outbreak

The impact of Covid-19 impact for 2022, did not have any significant impact for the Norwegian business, and is now classified as a normal virus

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 31.12.2022. 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 board of directors' proposal for the appropriation of the annual result:

To other equity:	NOK	10 489 944
Distributed as dividend	NOK	0
Total	NOK	10 489 944

07 June 2023

Signe Kulmann
General Manager &
Chairman

Tobias L. Opsahl
Board member

Haleon Norway AS (prev. GlaxoSmithKline Consumer Healthcare Norway AS)