



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 106 034
Organisasjonsform: Aksjeselskap
Foretaksnavn: XELLIA GROUP AS
Forretningsadresse: Silurveien 2
0380 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 21.06.2024

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	134 000	117 000
Sum kostnader		134 000	117 000
Driftsresultat		-134 000	-117 000
Finansinntekter og finanskostnader			
Financial Income	6	86 642 000	30 325 000
Sum finansinntekter		86 642 000	30 325 000
Impairment losses on investments in subsidiaries		887 096 000	0
Financial expenses	7	35 416 000	42 639 000
Sum finanskostnader		922 512 000	42 639 000
Netto finans		-835 870 000	-12 314 000
Ordinært resultat før skattekostnad		-836 004 000	-12 431 000
Ordinært resultat etter skattekostnad		-836 004 000	-12 431 000
Årsresultat		-836 004 000	-12 431 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	204 939 000	1 092 035 000
Lån til foretak i samme konsern	10	886 416 000	857 101 000
Sum finansielle anleggsmidler		1 091 355 000	1 949 136 000
Sum anleggsmidler		1 091 355 000	1 949 136 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	11	73 153 000	26 298 000
Sum fordringer		73 153 000	26 298 000
Sum omløpsmidler		73 153 000	26 298 000
SUM EIENDELER		1 164 508 000	1 975 434 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	360 000	360 000
Annen innskutt egenkapital		692 247 000	1 528 251 000
Sum innskutt egenkapital		692 607 000	1 528 611 000
Sum egenkapital		692 607 000	1 528 611 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Langsiktig konserngjeld	14	470 216 000	445 740 000
Sum annen langsiktig gjeld		470 216 000	445 740 000
Sum langsiktig gjeld		470 216 000	445 740 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	15	1 576 000	988 000
Other Payables	16	109 000	95 000
Sum kortsiktig gjeld		1 685 000	1 083 000
Sum gjeld		471 901 000	446 823 000
SUM EGENKAPITAL OG GJELD		1 164 508 000	1 975 434 000



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF



Xellia Group AS
Org.no. 992 106 034
Annual report for 2023



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Contents	Page
Board of Directors' Report	2
Income Statement	4
Balance Sheet	5
Statement of Cash Flows	6
Index of notes	7
Notes	8
Independent auditor's report	



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

BOARD OF DIRECTORS' REPORT

ACTIVITIES AND LOCATION

Xellia Group AS is a limited liability company. Its main activities are to hold shares in subsidiaries.

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

Xellia Group AS owns the subsidiary Xellia Pharmaceuticals AS and Xellia Group ApS, 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 Xellia Group 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 provider.

Environmental

The company does not pollute the environment.

Currency risk

Xellia Group AS has significant loan balances in USD and is affected by trends in USD exchange rates.

Credit risk

In 2023, there was no recorded loss / gain on receivables. Current assets at the balance sheet date total TNOK 73.153, against TNOK 26.298 in 2022.

Liquidity risk

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

Going concern

The financial statement for 2023 is prepared under the going concern assumption.



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

COMMENTS TO THE FINANCIAL STATEMENTS

The revenue of the company amounts to 0 TNOK (2022: 0 TNOK)

The loss before financial items is 134 TNOK (2022: 117 TNOK)

The company's loss for the year is 836,004 TNOK (2022: loss 12,431 TNOK).

The company's cashflow from operating activities are higher than the operating loss due to interest income from group companies.

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, June 21, 2024

Board of Directors

DocuSigned by:
Michael Kocher
C9CA2C4E903E34B1
Michael Kocher

DocuSigned by:
Bente Schmidt Nielsen
576489F54B184A4
Bente Schmidt Nielsen

Executive Board and Chairman of the board

DocuSigned by:
Søren Hostrup
8EBD89FF96874B2
Søren Hostrup



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Income Statement

	Note	2023 TNOK	2022 TNOK
Salaries and wages	4	0	0
Other operating expenses	5	(134)	(117)
Total operating expenses		(134)	(117)
Operating profit (loss)		(134)	(117)
Impairment losses on investments in subsidiaries		(887.096)	0
Financial income	6	86.642	30.325
Financial expenses	7	(35.416)	(42.639)
Profit before tax (loss)		(836.004)	(12.431)
Tax	8	0	0
Profit (loss) for the year		(836.004)	(12.431)



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

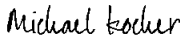
Xellia Group AS


Balance Sheet, December 31

	Note	2023 TNOK	2022 TNOK
ASSETS			
Investment in subsidiaries	9	204.939	1.092.035
Loan to group companies	10	886.416	857.101
Total non-current assets		1.091.355	1.949.136
Other receivables		0	0
Receivable from group companies	11	73.153	26.298
Cash at bank		0	0
Total current assets		73.153	26.298
Total assets		1.164.508	1.975.434
EQUITY AND LIABILITIES			
Share capital	12	360	360
Additional paid-in capital		692.247	1.528.251
Total equity	13	692.607	1.528.611
Long term debt to group company	14	470.216	445.740
Total non-current liabilities		470.216	445.740
Payable to group company	15	1.576	988
Other payables	16	109	95
Total current liabilities		1.685	1.083
Total liabilities		471.901	446.823
Total equity and liabilities		1.164.508	1.975.434

Oslo, Juni 21, 2024

Board of Directors

DocuSigned by:

08CA2CE988E34B1...
Michael Kocher
Executive Board and chairman of the board

DocuSigned by:

570489F54B1847d...
Bente Schmidt Nielsen

DocuSigned by:

8E8D99FF06874B2...
Søren Hostrup



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Statement of Cash Flows

	Note	2023	2022
		TNOK	TNOK
Profit before tax (loss)		(836.004)	(12.431)
Impairments		887.096	0
Unrealized currency gains (losses)		24.476	28.288
Payment in kind interest		(29.314)	(14.773)
Increase/(decrease) in intercompany payables, net		(36.978)	(4.695)
Decrease in accounts payable and accrued expenses		14	4
Increase in other accounts receivable, net		0	6
Net cash from/(to) operating activities		9.290	(3.601)
Cashflow to investing activities			
Increase/(decrease) in intercompany cashpool		(9.290)	3.601
Net cash used in investing activities		(9.290)	3.601
Cashflow from financing activities			
Net cash provided by/(to) financing activities		0	0
Increase/(decrease) in cash at bank		0	(0)
		0	0
Cash at bank, December 31		0	0
Additional cash flow information	17		



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Index of notes

- 1 General information
- 2 Accounting policies

- 3 Revenue
- 4 Salaries and wages
- 5 Other operating expenses
- 6 Financial income
- 7 Financial expenses
- 8 Taxes

- 9 Investment in subsidiaries
- 10 Loan to group companies
- 11 Receivable from group companies

- 12 Share capital
- 13 Total equity
- 14 Long term debt to group company
- 15 Payable to group company
- 16 Other payables

- 17 Additional cash flow information

- 18 Subsequent events



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Notes

1 General information

Xellia Group 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 Xellia Group AS for 2023 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 Xellia Group 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.



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Notes

Investment in subsidiary

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

Declared dividend is included in the income statement.

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.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Notes

3 Revenue

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

4 Salaries and wages

There are no employees in the company.
The company has not given loan to any member of the management.

5 Other operating expenses

	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Professional fees	109	108
Other costs	25	9
	<u>134</u>	<u>117</u>

Auditors' remuneration

Audit fee	82	81
Tax assistance	27	27
	<u>109</u>	<u>108</u>

6 Financial income

	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Interest income from group companies	51.812	30.325
Group contribution received from Xellia Pharmaceuticals AS	34.830	0
	<u>86.642</u>	<u>30.325</u>

7 Financial expenses

	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Interest expenses to group companies	27.451	14.373
Currency loss, net	7.965	28.266
	<u>35.416</u>	<u>42.639</u>



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Notes

8 Taxes	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Profit before tax (loss)	(836.004)	(12.431)
Permanent differences	<u>852.266</u>	<u>0</u>
Tax basis	16.262	(12.431)
Changes in tax loss carry forward	(51.092)	12.431
Taxable group contribution received	34.830	0
Taxable income	<u>0</u>	<u>0</u>

Tax loss carry forward	47.473	58.713
Valuation allowance	(47.473)	(58.713)
Deferred taxes	<u>0</u>	<u>0</u>

9 Investment in subsidiaries

	Registered office	Ownership/ Votes	Acquisition Cost	Accumulated impairments	Net value	Equity 2023	Net income 2023
			TNOK	TNOK	TNOK		
Xellia Group ApS	Copenhagen	100%	887.096	-887.096	0	TDKK (1.892.848)	TDKK (3.325.202)
Xellia Pharmaceuticals AS	Oslo	100%	204.939	0	<u>204.939</u>	TNOK 674.435	TNOK 42.946
Net value					<u>204.939</u>		

10 Loan to group companies

	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Of the loan to group companies the amount due after more than 5 year is	<u>886.416</u>	<u>857.101</u>

11 Receivable from group companies

	<u>2023</u>	<u>2022</u>
	TNOK	TNOK
Xellia Group ApS	12.668	9.933
New Xellia Group A/S	25.655	16.365
Xellia Pharmaceuticals AS	34.830	0
	<u>73.153</u>	<u>26.298</u>

12 Share capital

	Shareholding	Number of shares	Face value	Net value
			TNOK	TNOK
Otnortopco AS	100%	2.400	150	360



DocuSign Envelope ID: 11C47370-6818-42C6-84D7-CA1A2F01C9DF

Xellia Group AS

Notes

13 Total equity

	Share capital	Additional paid-in capital	Other reserves	Total
	TNOK	TNOK	TNOK	TNOK
Equity January 1, 2023	360	1.528.251	0	1.528.611
Profit for the year			(836.004)	(836.004)
Transfers	0	(836.004)	836.004	0
Equity December 31, 2023	360	692.247	0	692.607

14 Long term debt to group company

	2023	2022
	TNOK	TNOK
Long term debt to group company	470.216	445.740
Of the long term debt to group companies the amount due between 1 and 5 years is	470.216	445.740

15 Payable to group company

	2023	2022
	TNOK	TNOK
Xellia Pharmaceuticals AS	1.576	988
	1.576	(988)

16 Other payables

	2023	2022
	TNOK	TNOK
Audit and tax assistance fee	109	95
	109	95

17 Additional cash flow information

	2023	2022
	TNOK	TNOK
Material non-cash transactions:		
Cash at bank	0	0

18 Subsequent events

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



Certificate Of Completion

Envelope Id: 11C47370681842C684D7CA1A2F01C9DF
Subject: Complete with DocuSign: Annual report 2023 Xellia Group AS and Otnortopco AS
Source Envelope:
Document Pages: 25 Signatures: 12
Certificate Pages: 5 Initials: 0
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris

Status: Completed

Envelope Originator:
Danny Keinicke Jørgensen
Dalslandsgade 11
Copenhagen, 2300
danny.jorgensen@xellia.com
IP Address: 176.20.48.11

Record Tracking

Status: Original
6/21/2024 6:37:14 AM

Holder: Danny Keinicke Jørgensen
danny.jorgensen@xellia.com

Location: DocuSign

Signer Events

Bente Schmidt Nielsen
bente.schmidt-nielsen@xellia.com
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:
Bente Schmidt Nielsen
5784B9F54B184A4...

Timestamp

Sent: 6/21/2024 6:41:06 AM
Viewed: 6/21/2024 10:19:52 AM
Signed: 6/21/2024 10:21:11 AM

Signature Adoption: Pre-selected Style
Using IP Address: 213.173.228.226

Electronic Record and Signature Disclosure:
Accepted: 6/21/2024 10:19:52 AM
ID: 6c1718e1-1953-45cd-89f3-4c1a9667346f

Michael Kocher
michael.kocher@xellia.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Michael Kocher
C9CA2CE903E34B1...

Sent: 6/21/2024 6:41:07 AM
Viewed: 6/21/2024 8:44:12 AM
Signed: 6/21/2024 8:44:45 AM

Signature Adoption: Pre-selected Style
Using IP Address: 194.35.121.125
Signed using mobile

Electronic Record and Signature Disclosure:
Accepted: 6/21/2024 8:44:12 AM
ID: 2c64bf96-77dd-4fe9-8be9-6a8d6215eb06

Søren Hostrup
soren.hostrup@xellia.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Søren Hostrup
8E6B99FF06874B2...

Sent: 6/21/2024 6:41:06 AM
Viewed: 6/21/2024 10:21:58 AM
Signed: 6/21/2024 10:22:14 AM

Signature Adoption: Pre-selected Style
Using IP Address: 213.173.228.226

Electronic Record and Signature Disclosure:
Accepted: 6/13/2024 10:10:56 AM
ID: 9a7e9880-f844-4784-955f-598a5f96e016

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp



Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

6/21/2024 6:41:07 AM

Certified Delivered

Security Checked

6/21/2024 10:21:58 AM

Signing Complete

Security Checked

6/21/2024 10:22:14 AM

Completed

Security Checked

6/21/2024 10:22:14 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 10/27/2020 4:45:20 PM

Parties agreed to: Bente Schmidt Nielsen, Michael Kocher, Søren Hostrup

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Xellia Pharmaceuticals (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically



Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Xellia Pharmaceuticals:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: P&O.cph@xellia.com

To advise Xellia Pharmaceuticals of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at peter.hvass@xellia.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Xellia Pharmaceuticals

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to P&O.cph@xellia.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Xellia Pharmaceuticals

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:



- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to P&O.cph@xellia.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Xellia Pharmaceuticals as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Xellia Pharmaceuticals during the course of your relationship with Xellia Pharmaceuticals.



To the General Meeting of Xellia Group AS

Independent Auditor's Report

Opinion

We have audited the Annual Report for 2023 of Xellia Group AS (the Company), which comprise the balance sheet as at December 31 2023, the income statement and the 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 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.

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.

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



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

Kristiansand, 21 June 2024

PricewaterhouseCoopers AS

Reidar Henriksen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Henriksen, Reidar	BANKID	2024-06-21 14:34

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
23.02.2012

Vår dato
05.03.2012

Telefon
22078139

Deres referanse
Katina Nygård

Vår referanse
2012/161170

XELLIA GROUP AS
Postboks 158 Skøyen
0212 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Xellia Group AS, org. nr. 992 106 034

Det vises til deres brev av 23. februar 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Xellia Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Xellia Group 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.

Bakgrunn

Xellia Group AS er et heleid datterselskap av Otnortopco AS som i vedtak (2010/614416) av 14. juni 2010 fikk dispensasjon fra kravet om norsk språk i årsregnskapet. Største eier av Xellia Group AS sitt morselskap med en eierandel på 79 % av aksjene er 3i Group plc and funds managed by 3i Investment plc, som er et stort internasjonalt "private equity". Øvrige eiere i Otnortopco AS er ledende ansatte og andre utenlandske investorer. Eierkretsen er således begrenset.

Xellia Group AS med datterselskaper (konsernet) produserer og selger ulike råvarer til legemiddelindustrien. Konsernet produserer og selger også noen ferdig foredlede produkter. Xellia Group AS konsernet produserer sine produkter per i dag i Danmark, Ungarn, Kina og Norge. Konsernets virksomhet foregår i det alt vesentligste utenfor Norges grenser. For 2011 utgjorde konsernets omsetning i Norge 0,8 % av det totale salget for konsernet. Forretningspråket i bransjen er engelsk og kommunikasjonen i konsernet foregår også på engelsk.

Konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. 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."

Postadresse

Postboks 9200 Grønland
0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

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.”

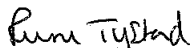
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 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 hovedaksjonær er et utenlandsk selskap og eierkretsen er begrenset. Omsetning i Norge utgjør 0,8 % av det totale salget for konsernet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland