



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 157 445
Organisasjonsform: Aksjeselskap
Foretaksnavn: GLAXOSMITHKLINE HOLDING AS
Forretningsadresse: Drammensveien 288
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Christian Probst
Dato for fastsettelse av årsregnskapet: 25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
Dividend from subsidiary		19 000 000	18 876 218
Group contribution from subsidiary		1 800 000	3 800 000
Sum finansinntekter		20 800 000	22 676 218
Rentekostnad til foretak i samme konsern		1 800 000	1 800 000
Sum finanskostnader		1 800 000	1 800 000
Netto finans		19 000 000	20 876 218
Ordinært resultat før skattekostnad		19 000 000	20 876 218
Tax on ordinary result	2	0	0
Ordinært resultat etter skattekostnad		19 000 000	20 876 218
Årsresultat		19 000 000	20 876 218
Overføringer og disponeringer			
Overføring til/fra fond		0	0
Ordinært utbytte	6	19 000 000	18 876 218
Sum overføringer og disponeringer		19 000 000	18 876 218



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	252 011 982	252 011 982
Sum finansielle anleggsmidler		252 011 982	252 011 982
Sum anleggsmidler		252 011 982	252 011 982
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	20 823 974	26 499 974
Sum fordringer		20 823 974	26 499 974
Sum omløpsmidler		20 823 974	26 499 974
SUM EIENDELER		272 835 956	278 511 956
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	170 168 000	170 168 000
Sum innskutt egenkapital		170 168 000	170 168 000
Opptjent egenkapital			
Retained earnings		11 033 738	11 033 738
Sum opptjent egenkapital		11 033 738	11 033 738
Sum egenkapital		181 201 738	181 201 738
Gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	53 758 000	78 434 000
Sum annen langsiktig gjeld		53 758 000	78 434 000
Sum langsiktig gjeld		53 758 000	78 434 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	7	37 876 218	18 876 218
Sum kortsiktig gjeld		37 876 218	18 876 218
Sum gjeld		91 634 218	97 310 218
SUM EGENKAPITAL OG GJELD		272 835 956	278 511 956



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 29.01.2014	Vår dato 04.02.2014
Telefon 22078139	Deres referanse Åge Nærdal	Vår referanse 2014/73848

GLAXOSMITHKLINE HOLDING AS
Postboks 180 Vindern
0319 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev 29. januar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

GlaxoSmithKline Holding AS	org. nr. 919 157 445
GlaxoSmithKline AS	org. nr. 930 606 308
Glaxo AS	org. nr. 954 225 178

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte 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 Holding AS er et heleid datterselskap av engelske Setfirst Limited som igjen er av del av det globale legemiddelselskapet GSK. GlaxoSmithKline Holding AS har i Norge et heleid datterselskap GlaxoSmithKline AS som igjen har et heleid datterselskap Glaxo AS.

GlaxoSmithKline Holding AS og Glaxo AS har ingen eksterne kunder og har for øvrig begrenset aktivitet, men er alene en del av en konsernstruktur. GlaxoSmithKline AS har primært 3 eksterne kunder som er norske legemiddelgrossister som alle er datterselskap av europeiske legemiddelgrossister. Arbeidsspråket er engelsk både i selskapene og i konsernet forøvrig. 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.*”

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



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 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 selskapene er datterselskaper til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Skatteetaten

Vår dato
23.02.2021

Din/Deres dato
05.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5167468

Postadresse
Postboks 9200 Grønland
0134 OSLO

GLAXOSMITHKLINE HOLDING AS
Postboks 180 Vindern
0319 OSLO

Att. KPMG Tax AS v/Inger Dalberg

Fritak for konsernregnskapsplikt for Glaxosmithkline Holding AS, org.nr. 919 157 445

Vi viser til deres brev av 5. februar 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Glaxosmithkline Holding AS.

Selskapet er datterselskap av et britisk selskap. Selskaper med morselskap i Storbritannia som utarbeider konsernregnskap er til og med regnskapsår som avsluttes 31. desember 2020 omfattet av unntaket i regnskapsloven § 3-7 for selskaper som hører hjemme i en EØS-stat. For senere regnskapsår må det søkes om dispensasjon med hjemmel i regnskapsloven § 3-7 fjerde ledd.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for regnskapsår som avsluttes etter 31. desember 2020 for Glaxosmithkline Holding AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Glaxosmithkline Holding AS er morselskap i et underkonsern, hvor GlaxoSmithKline Holding PLC er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av GlaxoSmithKline Holding PLC på engelsk språk etter IFRS, hvor Glaxosmithkline Holding AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at GlaxoSmithKline Holding PLC utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av



§ 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

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.



Deloitte.

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To the General Meeting of GlaxoSmithKline Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GlaxoSmithKline Holding AS showing a profit of NOK 19 000 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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: W0LQ8-X07FD-QN0GH-2IHNU-KNZNU-X48ME



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Independent Auditor's Report -
GlaxoSmithKline Holding 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has

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GlaxoSmithKline Holding AS

fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 June 2021
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serienummer: 9578-5990-4-3038615

IP: 88.95.xxx.xxx

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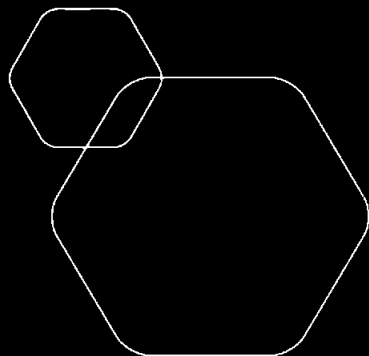
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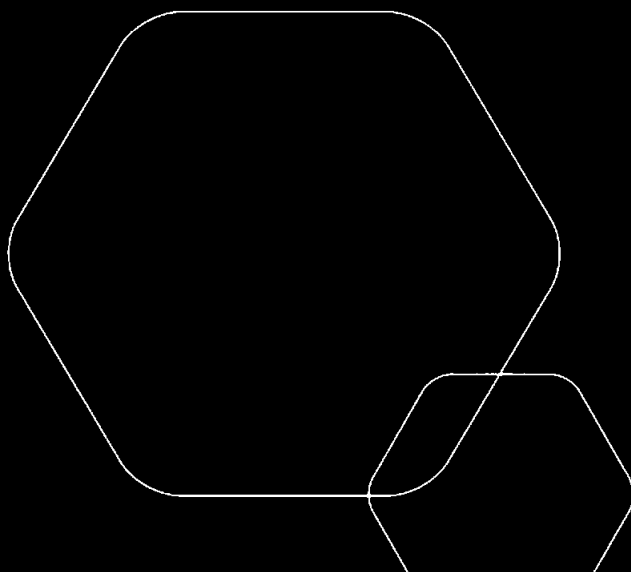
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Annual Report 2020
GlaxoSmithKline Holding AS





GlaxoSmithKline Holding AS

THE BOARD OF DIRECTORS' REPORT FOR THE ACCOUNTING YEAR 2020

THE COMPANY'S ACTIVITIES

GlaxoSmithKline Holding AS is a holding company without paid employees. The purpose of the company is to own all the shares in GlaxoSmithKline AS.

CONTINUED OPERATIONS

It is the management's expectation that operations will continue. It is confirmed that the assumption of continued operation is present.

WORK ENVIRONMENT AND PERSONNEL

The company does not have any employees since it is a holding company but it adheres to the published policies of its subsidiary company in relation to Equality and discrimination.

ENVIRONMENTAL REPORT

Since this is a Holding company the financial risks are documented for the subsidiary entity GlaxoSmithKline AS namely being currency fluctuations The Board of Directors assess the economic prospects as satisfactory.

FINANCIAL RISKS & FUTURE DEVELOPMENT

Since this is a Holding company it does not have any environmental impact. The Board of Directors does not consider that the company pollutes the environment.

RESULT, INVESTMENTS, FINANCING AND LIQUIDITY

As this is a Holding company there was no operating income just financial income and expenses. The annual net profit in 2020 was NOK 19 000 000. In 2019 the profit was 18 876 218. Equity as at 31.12.2020 is NOK 181 201 738 (2019: 181 201 738). There are no post balance sheet events to report. The Board do not consider it as necessary to make any special efforts in order to secure the company's operation.

COVID

Overall, 2020 has been impacted by COVID. The Classic and established portfolio segment has seen a positive impact mainly on 3 brands (Flutide, Ventolin and Lamictal). Our Vaccines portfolio has been negatively impacted by COVID, mainly on our Travel Business, impacting the brands Twinrix, Havrix and Engerix.

CASH FLOW

The holding company does not have its own bank account and there were no major transactions carried out in 2020.

APPROPRIATION OF THE ANNUAL RESULT

The board of directors' proposal for the appropriation of the annual result:

To other equity:	NOK	0
To dividend	NOK	19 000 000
Total appropriation and capital transfers	NOK	19 000 000

25 June 2021

Tetiana Luczkiw

Board member

Christian
Probst

Christian Probst

Chairman
General
Manager

Digitally signed by
Christian Probst
Date: 2021.06.25
15:38:19 +02'00'



INCOME STATEMENT

GLAXOSMITHKLINE HOLDING AS

	Note	2020	2019
FINANCIAL INCOME AND EXPENSES			
Dividend from subsidiary		19 000 000	18 876 218
Group contribution received from subsidiary		1 800 000	3 800 000
Interest paid to group companies		1 800 000	3 800 000
Net financial income		19 000 000	18 876 218
Result before taxes		19 000 000	18 876 218
Tax on ordinary result	2	0	0
Net profit or loss for the year		19 000 000	18 876 218
Proposed dividend	6	19 000 000	18 876 218
Total appropriation and capital transfers		19 000 000	18 876 218



BALANCE SHEET AS AT 31 DECEMBER

GLAXOSMITHKLINE HOLDING AS

ASSETS	Note	2020	2019
NON-CURRENT ASSETS			
FINANCIAL ASSETS			
Investment in subsidiaries	3	252 011 982	252 011 982
Total non-current Assets		252 011 982	252 011 982
CURRENT ASSETS			
RECEIVABLES			
Intercompany receivables	7	20 823 974	26 499 974
Total receivables		20 823 974	26 499 974
Total current assets		20 823 974	26 499 974
Total Assets		272 835 956	278 511 956

Glaxosmithkline Holding AS

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BALANCE SHEET AS AT 31 DECEMBER

GLAXOSMITHKLINE HOLDING AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-IN EQUITY			
Share capital	5	170 168 000	170 168 000
Total paid in equity		170 168 000	170 168 000
RETAINED EARNINGS			
Retained earnings		11 033 738	11 033 738
Total retained earnings		11 033 738	11 033 738
Total equity	6	181 201 738	181 201 738
LIABILITIES			
Intercompany liabilities	4	53 758 000	78 434 000
Total long-term liabilities		53 758 000	78 434 000
Intercompany liabilities		37 876 218	18 876 218
Total current liabilities	7	37 876 218	18 876 218
Total liabilities		91 634 218	97 310 218
Total equity and liabilities		272 835 956	278 511 956

25 June 2021

Christian
Probst
Digitally signed by
Christian Probst
Date: 2021.06.25
15:38:45 +02'00'
Christian Probst
Chairmen
General manager


Digitally signed
by Tetiana Luczkiw
Date: 2021.06.25
15:17:55 +01'00'
Tetiana Luczkiw
Board member

Glaxosmithkline Holding AS

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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

GLAXOSMITHKLINE HOLDING AS

	Note	2020	2019
CASHFLOW FROM OPERATIONS			
Result before taxes		19 000 000	18 876 218
Change in other receivables and debt		-9 451 026	-22 699 974
Change in intercompany liabilities and other debt		-11 348 974	0
Other movements		1 800 000	3 823 756
Net cash flow from operations		0	0
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the beginning of the period		0	0
Cash and cash equivalents at the end of the period		0	0



2 Notes to the balance sheet and the profit and loss account

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted principles.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use, have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are measured at the lower of acquisition cost and net realisable value. Current liabilities are recognised at nominal value.

Fixed assets are measured at acquisition cost. Fixed assets whose value will deteriorate are depreciated on a straightline basis over the asset's estimated useful life. The fixed assets are written down to fair value if a value reduction occurs which is not believed to be temporary. Non-current liabilities in Norwegian Kroner, except provisions, are recognised in the balance sheet at nominal value on the transaction date. Provisions are discounted to present value if the time value of money is material.

TAXES

The tax change in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets have not been recognised in the accounts. Deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

Tax on group contributions given, recognised as an increase in the acquisition cost of the shares in other companies, and tax on group contribution, presented as equity, have been recognised as tax items in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

SUBSIDIARIES

In the company's accounts subsidiaries are recognised by using the cost method. The investments are measured at acquisition cost of the shares, unless a write down has been necessary.



Note 1 Payroll expenses, number of employees, remuneration and loans to employees

GlaxoSmithKline Holding AS has no employees.

Management remuneration

No loans or guarantees have been given to the General Manager, members of the Board or related parties. The management team are employed by other GSK entities.

Note 2 Taxes

Basis for income tax expense, charges in deferred tax and tax payable:	2020	2019
Tax on ordinary result	0	0
Taxable income	2020	2019
Result before taxes	19 000 000	18 876 218
Group contribution reversed for tax purposes	1 800 000	3 800 000
Permanent difference	-19 000 000	-18 876 218
Basis for the tax expense for the year	1 800 000	3 800 000

Temporary differences

Basis for tax payable in the income statement	1 800 000	3 800 000
Group contribution paid	-1 800 000	-3 800 000
Basis for tax payable liability	0	0

Note 3 Investments in shares and other investments

GlaxoSmithKline Holding AS owns 100% of the shares in Glaxosmithkline AS, and GlaxoSmithKline Holding AS has 100% of the voting shares in the company. Glaxosmithkline AS' registered office is in Oslo. Profit for the period 01.01-31.12.2020 amounted to kr. 21 013 030 Equity 31.12.2020 is kr.115 430 138 .

Note 4 Long term debt

	2020	2019
Glaxosmithkline AS	-53 758 000	-78 434 000
Total	-53 758 000	-78 434 000



Note 5 Share capital and shareholder information and consolidated accounts

The share capital of NOK 170,168,000 consists of 1,701,680 shares of NOK 100 each. All shares are owned by Setfirst Limited. GlaxoSmithKline Holding As is part of the GlaxoSmithKline PLC group. Consolidated accounts for GSK Holding and subsidiary is not prepared since both entities are included in consolidated accounts for GlaxoSmithKline PLC Group.

For Group financial accounts, please refer to: <http://www.gsk.com/investors>

Note 6 Equity

Equity change in the year	Share capital	Other equity	Total
Equity at 1 January 2020	170,168,000	11,033,738	181,201,738
Profit/(loss) for the year	-	19 000 000	19 000 000
Proposed dividend	-	19 000 000	19 000 000
Equity at 31 December 2020	170,168,000	11 033 738	181 201 738

Note 7 Short term balances and transactions with group companies

	2020	2019
Receivables		
Glaxosmithkline AS	20 823 974	26 499 974
Total	20 823 974	26 499 974
Short term debt		
Setfirst Ltd	37 876 218	18 876 218
Total	37 876 218	18 876 218
Transactions with group companies		
Group contribution received from Glaxosmithkline AS	1 800 000	3 800 000
Interest paid to Glaxosmithkline AS	1 800 000	3 800 000
Dividend from Glaxosmithkline AS	19 000 000	18 876 218
Dividend to Setfirst Ltd	19 000 000	18 876 218



Note 8 Auditor's fee

Audit fees for the Company are paid by subsidiary company GlaxoSmithKline AS.

Note 9 Events after the end of reporting period

The Directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.