



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 213 596
Organisasjonsform: Aksjeselskap
Foretaksnavn: PFIZER AS
Forretningsadresse: Drammensveien 288
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.12.2020 - 30.11.2021

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: Gavin Furney
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 20.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	1 909 546 000	400 020 000
Annen driftsinntekt	12	4 141 000	3 493 000
Sum inntekter		1 913 687 000	403 513 000
Kostnader			
Varekostnad		1 676 923 000	343 601 000
Rounding		-1 000	
Lønnskostnad	13	180 866 000	72 397 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	6 673 000	7 221 000
Annen driftskostnad	6	-42 272 000	-43 055 000
Sum kostnader		1 822 189 000	380 164 000
Driftsresultat		91 498 000	23 349 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 000	21 000
Renteinntekt fra foretak i samme konsern		387 000	225 000
Annen renteinntekt			11 000
Foreign Exchange Gains		7 508 000	388 000
Rounding		-1 000	1 000
Sum finansinntekter		7 895 000	646 000
Rentekostnad til foretak i samme konsern		89 000	19 000
Foreign Exchange Losses		16 673 000	235 000
Other Financial Expenses		258 000	138 000
Sum finanskostnader		17 020 000	392 000
Netto finans		-9 125 000	254 000
Ordinært resultat før skattekostnad		82 373 000	23 603 000
Skattekostnad på ordinært resultat	11	18 604 000	5 118 000
Ordinært resultat etter skattekostnad		63 769 000	18 485 000
Årsresultat	8	63 769 000	18 485 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		63 769 000	18 485 000
Sum overføringer og disponeringer		63 769 000	18 485 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	36 985 000	12 523 000
Goodwill	2	16 246 000	5 035 000
Sum immaterielle eiendeler		53 231 000	17 558 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	426 000	587 000
Sum varige driftsmidler		426 000	587 000
Sum anleggsmidler		53 657 000	18 145 000
Omløpsmidler			
Varer			
Varer	3	203 824 000	103 412 000
Sum varer		203 824 000	103 412 000
Fordringer			
Kundefordringer	4	256 671 000	72 286 000
Andre fordringer		14 407 000	5 934 000
Konsernfordringer	7	292 798 000	56 563 000
Sum fordringer		563 876 000	134 783 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	34 009 000	2 001 000
Rounding		-1 000	-1 000
Sum bankinnskudd, kontanter og lignende		34 008 000	2 000 000
Sum omløpsmidler		801 708 000	240 195 000
SUM EIENDELER		855 365 000	258 340 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	216 451 000	82 377 000
Overkurs	8	22 672 000	5 057 000
Sum innskutt egenkapital		239 123 000	87 434 000
Opptjent egenkapital			
Other Equity Reserves	8	126 352 000	21 725 000
Other Paid in Equity	8	10 341 000	5 409 000
Sum opptjent egenkapital		136 693 000	27 134 000
Sum egenkapital		375 816 000	114 568 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	46 246 000	35 370 000
Sum avsetninger for forpliktelser		46 246 000	35 370 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		46 246 000	35 370 000
Kortsiktig gjeld			
Leverandørgjeld		10 380 000	9 520 000
Betalbar skatt	11	35 443 000	6 114 000
Skyldige offentlige avgifter		91 741 000	26 206 000
Kortsiktig konserngjeld	7	157 663 000	4 453 000
Annen kortsiktig gjeld		138 075 000	62 108 000
Rounding		1 000	1 000
Sum kortsiktig gjeld		433 303 000	108 402 000
Sum gjeld		479 549 000	143 772 000
SUM EGENKAPITAL OG GJELD		855 365 000	258 340 000



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To the General Meeting of Pfizer AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Pfizer AS (the Company), which comprise the balance sheet as at 30 November 2021, 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 30 November 2021, 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 laws and regulations 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 legal 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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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Mo i Rana	Stord
Alta	Frimnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drummen	Kristiansand	Stavanger	Ålesund

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Independent Auditor's Report - Pfizer 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, 31 May 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Svein Christian Wiig

State Authorised Public Accountant

Serial number: 9578-5994-4-770793

IP: 80.232.xxx.xxx

2022-05-31 14:06:53 UTC



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Skattedirektoratet

Saksbehandler Jan Hoeistad	Deres dato 17.12.2010	Vår dato 12.01.2011
Telefon 22077325	Deres referanse Turid Haugen Søhol	Vår referanse 2010/1134250

Pfizer AS
Postboks 3
1324 LYSAKER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Pfizer AS, org. nr: 915 213 596

Det vises til deres brev av 17. desember 2010 samt tidligere kommunikasjon i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pfizer AS.

Bakgrunn

Pfizer AS driver salg og markedsføring av legemidler i Norge. Selskapet inngår i Pfizer konsernet som er verdens største legemiddelfirma med virksomhet i alle verdensdeler.

Fra deres brev gjentas:

"Vi har etter nøye vurderinger kommet til at det ikke skulle foreligge noen grunn til at selskapets interessenter skulle ha innsigelser mot at engelsk språk benyttes i årsregnskapet og årsberetningen. Våre vurderinger er basert på følgende;

Pfizer AS er som nevnt del av Pfizer-konsernet, et amerikansk konsern med utpreget internasjonal virksomhet. Konsernspråket er engelsk.

Pfizer AS' eiere er alle utenlandske selskaper i Pfizer-konsernet: Pfizer Holding France (Frankrike), Pfizer Health AB (Sverige) og Pharmacia Corporation (USA). All kommunikasjon med våre eiere foregår på engelsk. Årsregnskapet og årsberetningen må oversettes til engelsk for at eierne skal kunne forholde seg til informasjonen.

De ansatte i Pfizer AS er i hovedsak norske. Alle ansatte må beherske engelsk for å kunne utføre sitt arbeide. Alle forretningsområder rapporterer til ledere i land utenfor Norge, og rapporteringsspråket er engelsk. Medlemmene av styret er norskspråklige. Alle styremedlemmene rapporterer ut av landet, og også for disse er rapporteringsspråket engelsk.

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
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Regnskapstjenester og arbeidet med årsregnskap gjøres hos et Shared Service-senter i Irland. All virksomhet på dette senteret skjer på engelsk, og all kommunikasjon og rapportering foregår også på engelsk. Shared Service benyttes også innen andre administrative områder, bl.a.: juridiske tjenester, HR og IT, hvor all kommunikasjon og rapportering foregår på engelsk.

Også selve bransjen, legemiddelbransjen, er generelt internasjonal og bransjens kommunikasjonsspråk er for det alt vesentlige engelsk.

Pfizer AS' største bankforbindelse er City Bank i England. Pfizer AS har kun profesjonelle kunder. Selskapets største leverandører er utenlandske konsernselskaper. Blant våre leverandører i Norge er det kun de profesjonelle aktørene DnB og LeasePlan som får tilsendt årsregnskapet."

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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 skjævt 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er i en internasjonal bransje og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet har utenlandske eiere.




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Skattedirektoratet gir på bakgrunn av en helhetsvurdering Pfizer AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



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FINANCIAL STATEMENTS 2021

PFIZER AS

Org.nr.: 915213596



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Pfizer AS

Profit and loss statement for the year 1.12.2020 - 30.11.2021

(All amounts in TNOK)

	Note	2021	2020
Revenue		1,909,546	400,020
Other operating revenue		4,141	3,493
Total operating income	12	1,913,687	403,513
Cost of sales		1,676,923	343,601
Personnel expenses	13	180,866	72,397
Depreciation of fixed assets and intangible assets	2	6,673	7,221
Other operating expenses	6	-42,272	-43,055
Total operating expenses		1,822,190	380,164
Operating profit		91,498	23,350
Miscellaneous Income Group companies		1	21
Interest income group companies		387	225
Other interest income		—	11
Foreign exchange gains		7,508	388
Interest expenses group companies		89	19
Foreign exchange losses		16,673	235
Other financial expenses		258	138
Profit before tax		82,373	23,603
Tax on ordinary result	11	18,604	5,118
Net profit	8	63,769	18,485
Allocation of net profit			
To other equity reserves		63,769	18,485
Additional dividend		—	—



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Pfizer AS

BALANCE SHEET AS OF 30.11.2021

(All amounts in TNOK)

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	11	36,985	12,523
Goodwill	2	16,246	5,035
Total intangible assets		53,231	17,558
<i>Tangible assets</i>			
Fixtures, fittings, tools, office machinery etc	2	426	587
Total tangible assets		426	587
Total fixed assets		53,656	18,145
<i>Current assets</i>			
Inventory	3	203,824	103,412
<i>Receivables</i>			
Accounts receivable	4	256,671	72,286
Short-term receivables group companies	7	292,798	56,563
Other short-term receivables		14,407	5,934
Total receivables		563,875	134,783
Cash and cash equivalents	5	34,009	2,001
Total current assets		801,708	240,195
TOTAL ASSETS		855,365	258,340



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Pfizer AS			
BALANCE SHEET AS OF 30.11.2021	Note	2021	2020
(All amounts in TNOK)		NOK'000	NOK'000
EQUITY AND LIABILITIES			
Share capital	9	216,451	82,377
Share premium	8	22,672	5,057
Total paid-in capital		239,123	87,434
Retained earnings			
Other equity reserves	8	126,352	21,725
Other paid-in equity	8	10,341	5,409
Total retained earnings		136,694	27,134
Total equity		375,817	114,568
LIABILITIES			
Provisions			
Pension obligations	10	46,246	35,370
Total provisions for liabilities		46,246	35,370
Current liabilities			
Trade payables		10,380	9,520
Current liabilities to group companies	7	157,663	4,453
Tax payable	11	35,443	6,114
Public duties payable		91,741	26,206
Other current liabilities		138,075	62,108
Total current liabilities		433,303	108,402
Total liabilities		479,548	143,772
TOTAL EQUITY AND LIABILITIES		855,365	258,340

Oslo, 31 May 2022

Sissel Lønning Andresen

Board member/Managing Director

Erik Hjelvin

Board member



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Statement of cash flows

(All amounts in TNOK)

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		82,373	23,603
Tax paid current year		-15,075	-2,382
Cash from LE5825 merger		1,799	—
Ordinary depreciation		6,673	7,221
Stock options and RSU		259	-374
Various expenses related to pension, and in/out payments to the National Pension Plan		542	-1,083
Changes in warehouses - stock		152,841	-59
Changes in third party receivables		-112,147	18,843
Changes in trade and other payables		12,362	8,731
Changes in other limited items		-172,261	43,804
Net cash flow from operating activities		-42,634	98,306
Cash flow from investing activities			
Changes in fixed assets		—	-333
Net cash flow from investing activities		—	-333
Cash flow from financing activities			
Changes to current liabilities to group companies		74,642	-97,560
Net cash flow from financing activities		74,642	-97,560
Net changes in cash and cash equivalents		32,008	413
Cash and cash equivalents at year-begin		2,001	1,588
Cash and cash equivalents at year-end		34,009	2,001
Specifications of cash and cash equivalents at year-end			
Cash, bank deposits	5	34,009	2,001



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Note 1. Accounting Principles

The financial statements consists of profit and loss statement, balance sheet, cash flow and notes and have been prepared in accordance with accounting regulations and generally accepted accounting principles in Norway, as per 30 November 2021.

Pfizer AS is part of the American Pfizer group. The company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc. The consolidated financial statements can be obtained by contacting Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are elaborated below: When actual figures are not available at the time of the rendering of accounts, generally accepted accounting principles in Norway states that the management shall use their best estimate.

The management has used estimates and assumptions that have affected the financial statements and the valuation of assets and liabilities, as well as contingent assets and liabilities on the balance-sheet date with the preparation of the financial statements according to generally accepted accounting principles in Norway.

Revenue recognition

Revenues from the sales of goods are recognised in the income statement once delivery has taken place and the risk has been transferred. Revenues from sales of services are recognised in the income statement according to the execution of the services. The amount associated with future revenues from the sales of services will be recognized in the balance sheet as deferred income at the time of sales, and recorded as income according to the services level.

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.



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Note 1 continued

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated linearly over the estimated useful life; if the expected useful life is more than three years and the acquisition cost exceed 15,000 NOK. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. The distinction between costs for maintenance and costs for improving depends on the condition of the property, plant and equipment at the time of acquisition.

Goodwill is capitalized and depreciated linearly over the estimated useful life. If the estimated useful life is longer than five years, this shall be explained in a separate note to the financial statement. Goodwill is written down to actual value if the fall in value is not expected to be temporary.

Leasing

A leasing agreement is classified as either financial or operating. The classification shall be in accordance with the real terms of the agreement. When a leasing agreement is classified as financial, the assets and liabilities are capitalized. When a leasing agreement is classified as operating the leasing payments are recognized in the profit and loss account. Leasing paid in advance is capitalized, and accrued over the useful life of the agreement.

Inventory

Inventories are recognised at the lower of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.



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Note 1 continued

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Tax and deferred 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.

Stock options / restricted stock units (RSUs)

Stock options / Restricted stock units (RSUs), purchased and received by the holder, are expensed as personnel expenses and credited to other paid in Equity.



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Note 2. Property, plant and equipment and goodwill

Property, plant and equipment	2021	2020
	Office equipment	Office equipment
Opening cost	7,614	10,746
Additions	—	333
Retirements	—	-3,465
Closing cost	7,614	7,614
Accumulated depreciation 30.11	-7,188	-9,782
Retirements	—	3,465
Accumulated impairment 30.11	—	-710
Closing net carrying value	426	587
Depreciation for the year (Tangibles)	161	1,179
Impairment loss for the year	—	—
Total depreciation and impairment of the year	161	1,179
The useful economic life is estimated to be:	5 years	5 years
Depreciation plan	Linear	Linear
Goodwill	Goodwill	Goodwill
Opening cost	75,670	75,670
Additions	17,723	—
Closing cost	93,393	75,670
Accumulated amortisation 30.11	-77,147	-70,635
Accumulated impairment 30.11	—	—
Closing net carrying value	16,246	5,035
Amortisation for the year (Intangibles)	6,512	6,042
The useful economic life is estimated to be:	5 years	5 years
Amortisation plan	Linear	Linear



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Note 2 Continued

The Company has recorded goodwill in relation to two acquisitions and one merger. Please see

The goodwill recorded in connection with the company acquisition of Wyeth AB NUF pr. 27.11.2009 is as follows:

Acquisition cost	NOK	184,194
Net value of liabilities and assets per. 27.11.09	NOK	138,735
Goodwill	NOK	45,459

The goodwill recorded in connection with the company acquisition of Hospira NUF pr.3.10.2016 is as follows:

Acquisition cost	NOK	30,211
Net value of liabilities and assets per. 03.10.16	NOK	0.00
Goodwill	NOK	30,211

The goodwill recorded in connection with the merger of Pfizer Norge AS pr 01.07.2021 is as follows:

Acquisition cost	NOK	17,723
Net value of liabilities and assets per. 01.07.21	NOK	0.00
Goodwill	NOK	17,723

Annual operating lease expenses on operational lease agreements

Type	Period of lease	Yearly lease
Cars and other vehicles	2016-2024	1,988
Office rental charges and similar	2015-2023	5,030

The car rental agreement does not give Pfizer AS the right to buy the assets when the agreement expires.

Note 3. Inventory

	2021	2020
Purchased goods for sale	203,824	103,412
Total	203,824	103,412
Inventory at cost price	294,233	111,564
Provision for obsolescence	-90,409	-8,152
Total	203,824	103,412



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Note 4. Accounts receivable

	2021	2020
Accounts receivable	257,102	72,662
Provision for doubtful accounts/returns	-431	-376
Total	256,671	72,286

Note 5. Bank Deposits

	2021	2020
Restricted bank deposit		
Employees tax deduction, deposited in a separate bank account	3,805	1,983

The company has no bank overdraft.

Note 6. Other operating expenses

	2021	2020
Rent expense, maintenance, repairs etc	6,921	6,904
Office expenses	4,914	2,599
Vehicle, travel and food expenses etc	60	-14
Sales and advertisement expenses, representation, etc	24,876	8,986
Other expenses	28,063	16,064
Intercompany expenses	-107,104	-77,594
Total other operating expenses	-42,272	-43,055

Intercompany expenses relate to reimbursement of administration costs.

Auditing fees during the year amounts to TNOK 671. The amount is exclusive of VAT.

All amounts excludes VAT.



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Note 7. Intercompany balances with group companies and associates

Receivables	2021	2020
Pfizer Worldwide Services	43,616	17,718
Pfizer Service Co BVBA	—	15,338
Pfizer ApS	124	—
Pfizer Innovative Supply Point International SPRL	—	1,175
Pfizer Innovations AB	—	10,328
Pfizer Service Co. - Ireland	248,984	12,004
Pfizer Oy	43	—
Pfizer AB	30	—
Total	292,798	56,563

Liabilities	2021	2020
Pfizer Manufacturing Services	2,459	1,529
Pfizer Italia S.r.l.	6,357	1,860
Pfizer PFE ApS	—	146
Pfizer Service Co BVBA	148,818	—
Pfizer Innovations AB	—	918
Pfizer PFE Norway Holding SARL	30	—
Total	157,663	4,453

Note 8. Equity

Changes in equity	Share-capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.20	82,377	5,057	5,409	21,725	114,568
Net profit (loss)	—	—	—	63,769	63,769
Stock options and RSUs	—	—	259	—	259
Merger, share capital increase	133,994	17,615	4,753	40,858	197,220
Share capital increase	80	—	—	-80	0
Total equity 30.11.21	216,451	22,672	10,421	126,272	375,817

In 2021, a corporate reorganization of Pfizer Norge AS (org. no. 914 339 901) and Pfizer AS (org. no. 915 213 596) was resolved and implemented, by way of a merger of the companies, with Pfizer AS as the acquiring company and Pfizer Norge AS as the transferring company.

Share capital increase

The share capital is increased from NOK 82.377.344,30 by NOK 80.625,10 to NOK 82.457.609,40 due to a funds issue, by increasing the nominal value of the company's share from NOK 26.174496645788 per share by NOK 0.025503354212 per share to NOK 26.2 per share

Merger, share capital increase:

According to the merger plan the share capital of Pfizer AS is increased from NOK 82.457.609,40 by NOK 133.993.612,00 to NOK 216.451.221,40 by subscription of 5.114.260 new shares with a nominal value of 26.2 per share



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Note 9. Share capital and shareholder information

Share capital amounting to NOK 216,451,221 is comprised of 8,261,497 in shares at NOK 26.20 each. All shares have the same rights.

Overview of the largest shareholders 30.11.21	A-shares	Owner share
Pfizer Luxembourg Global Holdings	8,261,497	100 %
Total shares	8,261,497	100 %

Note 10. Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law. Effective as of July 1st 2016, the company transitioned from a Defined Benefit (DB) plan to a Defined Contribution (DC) plan. This means that the DB plan (Secured plan) was closed down as of June 30th 2016 and paid up policies were transferred to the employees. Following this change there are no pension obligations in BS related to secured plan. The new DC plan is managed by an insurance company to which the company's contributions are paid monthly to the employees' pension account. At year end 2021 there were 83 active employees included in this plan.

In addition the company had unsecured pension obligations related to coverage of pension beyond 12 times the amount of the base amount of the Norwegian National Insurance and an Early pension scheme for employees between 60-67 years. These unsecured schemes were closed for new members in Nov 2009 and obligations were frozen as part of the change of pension scheme effective July 1st 2016. At year end 2021 there are no active employees eligible in the early pension scheme and 4 in the top-hat scheme.



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Note 10 continued

Net pension cost

	2021	2020
Service cost		—
Interest cost	782	899
Defined Contribution Plan Expenses	3,827	4,277
Return on pension plan assets	1,306	973
Changes in pension plans recognised in the profit and loss account	—	—
Net pension costs	5,915	6,149

Net pension obligation	2021		2020	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at year end	—	—	—	—
Liabilities, pension obligations	—	-56,103	—	-36,249
Pension liabilities included in other current liabilities	—	9,857	—	879
Estimated pension obligation 30.11	—	-46,246	—	-35,370
Unrecognised effects of actuarial gains/ losses	—	—	—	—
Net pension obligations	—	-46,246	—	-35,370

Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	2021	2020
Discount rate	1.80%	2.30%
Rate of salary increase	0.00%	0.00%
Expected long-term rate of return on plan assets	2.90%	3.80%
Adjustment of pension benefits / inflation	0.00%	0.00%
Rate of pension increases	2.50%	2.25%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.

Based on death-rate tariff K2005.



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Note 11. Income Taxes

Deferred tax/deferred tax asset calculations

	2021	2020
Temporary differences		
Inventory	-90,409	-9,356
Fixtures, Fittings, Tools, Office Machinery etc.	-16,171	-13,889
Gains and losses	2,242	733
Pension	-46,245	-32,852
Other provisions	-17,529	-1,559
Net temporary differences	-168,112	-56,922
Tax base	-168,112	-56,922

22% Deferred tax asset	-36,985	-12,523
Deferred tax (asset) / deferred tax liability	-36,985	-12,523

Tax base calculation

Profit before income tax	82,373	23,603
Permanent differences	726	-339
Tax base	83,099	23,264
Changes in temporary differences	78,007	4,526
Tax base for tax payable in profit and loss statement	161,106	27,790
Taxable income	161,106	27,790

Distribution of tax expenses

Tax payable (22% of taxable income)	35,443	6,114
Total payable tax	35,443	6,114
Changes in deferred tax	-16,837	-996
Deferred tax previous year	-662	—
Correction-previous year	659	—
Tax expenses (22% of tax expense base)	18,604	5,118

Tax on ordinary and extraordinary result

Tax on ordinary result	35,443	6,114
Total	35,443	6,114



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Tax continued

Tax payable (22% of taxable income in profit and loss statement)	35,443	6,114
Total tax payable	35,443	6,114

Note 12. Revenue

By business area	2021	2020
Pharmaceuticals – human health	746,179	403,910
Comirnaty vaccine	1,170,013	—
Sales tax	-6,646	-3,889
Total	1,909,546	400,020

Geographical distribution	2021	2020
Norway	1,905,689	386,057
Other countries	3,857	13,963
Total	1,909,546	400,020

Other Operating Revenue	2021	2020
Asset sale and transfer of business to UEBV	4,141	3,493
Total Operating Revenue	1,913,687	403,513

Note 13. Salary and personnel costs, number of employees and loans to employees

Salary and personnel costs	2021	2020
Salaries	131,338	51,601
Payroll tax	22,499	9,208
Pension expenses	5,915	6,149
Stock options and RSU expenses	-428	-374
Other benefits	21,541	5,813
Total	180,866	72,397

Average number of employees in 2021 and 2020 were 83 and 44 respectively



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Note 13 continued

Management remuneration	Managing director	Board of Directors
Salary and bonus	2,944	2,865
Pension Expenses	156	157
Other benefits	471	279
Stock options and RSUs expenses	1,039	1,183

The Managing Director, who is also Chairperson, and the board member were employed and remunerated by Pfizer Norge AS until the merger between Pfizer AS and Pfizer Norge AS during 2021. The Managing Director and the board member are now employed and remunerated by Pfizer AS. The figures include total remuneration from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12.

The board of directors did not receive directors' fees in the fiscal year of 2021.

In 2021 the Managing Director and Chairperson received a bonus amounting to NOK 926,569 and restricted stock units, RSU amounting to NOK 1,039,083.

In 2021, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 2,221,666. The figures include total compensation from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12.

In 2021, 7 employees received Total Shareholder Return Units of a total of 17,750 shares in Pfizer Inc with a grant price of USD 33.82. The vesting schedule is five years.

In 2021, 16 employees received Pfizer Performance Units of a total of 3,474 shares in Pfizer Inc with a grant price of USD 33.82. The vesting schedule is five years.

In the fiscal year of 2021, 47 employees received a total of 14,109 Pfizer Inc. restricted stock units). The RSUs are released 100 percent after three years. The RSUs are reported as salary and tax is deducted as the RSUs are released.

If the managing directors employment is discontinued, the obligation is a two year salary.

There is no obligation if other members of the management team are discontinued.



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Note 14. Related Party Transactions

The following transactions with related parties occurred during the fiscal year 2021 from ordinary activities and at arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Purchase of goods	Pfizer ApS	765
Purchase of goods	Warner-Lambert Company LLC	429
Purchase of goods	Pfizer Service Company BVBA	1,597,804
Purchase of goods	Pfizer Healthcare Ireland	656
Purchase of goods	Pfizer Innovations AB	1,371
Purchase of goods	Pfizer AB	186
Purchase of goods	Pfizer Oy	3,146
Purchase of goods	Pfizer Italia S.r.l.	19,948
Purchase of goods	Pfizer Manufacturing Services	4,721
Intercompany sales	Pfizer ApS	-677
Intercompany sales	Pfizer Innovations AB	-17
Intercompany sales	Pfizer AB	-13
Intercompany sales	Pfizer Oy	-3,052
		<u>1,625,267</u>
Interest Received	Pfizer Service Co. - Ireland	-387
Interest Paid	Pfizer Service Co. - Ireland	89
Marketing Services Provided	Pfizer ApS	-3,569
Marketing Services Provided	Pfizer Service Company BVBA	-289
Marketing Services Provided	Pfizer Worldwide Services Unlimited Company	-105,432
Marketing Services Provided	Pfizer Inc.	-274
Marketing Services Received	Pfizer ApS	1,541
Total		<u>1,516,946</u>

The related parties are associated companies.

The balance at the end of the fiscal year resulting from related party transactions is as follows:

	2021	2020
Group company receivables	292,798	56,563
Group company liabilities	157,663	4,453



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Note 15. Merger

In 2021, a corporate reorganization of Pfizer Norge AS (org. no. 914 339 901) and Pfizer AS (org. no. 915 213 596) was resolved and implemented, by way of a merger of the companies, with Pfizer AS as the acquiring company and its sister company Pfizer Norge AS as the transferring company. The merger was completed on 1st November 2021, with a retroactive effective date of 1st December 2020.

The background for the merger was the demerger that was carried out between Pfizer AS (as the transferring company) and Pfizer Norge AS (as the acquiring company) in 2015, which was carried out *inter alia* for the purpose of divesting and selling parts of Pfizer's business in Norway. Such sale was not carried out, and in connection with Pfizer's global reorganization project "Project LER", it was decided to merge Pfizer Norge AS into Pfizer AS, in order to unite the business of Pfizer in Norway in one company, as this is considered to be the most rational and efficient structure for the business in Norway.

The merger was carried out in accordance with Chapter 13 of the Companies Act and the provisions of the Tax Act on tax-free mergers as well as the provisions of the Accounting Act, by transfer of the entire ongoing business of Pfizer Norge AS, consisting of all its assets, rights and obligations, to Pfizer AS. The merger was carried out with tax continuity in accordance with the rules on tax-free mergers in the Tax Act, Chapter 11. Pfizer AS has thus taken over the tax positions in connection with the transferred assets, rights and obligations unchanged from Pfizer Norge AS, cf. the Tax Act § 11-7 (1).

In the merger, the share capital in Pfizer AS was increased from NOK 82,457,609.40 by NOK 133,993,612 to NOK 216,451,221,40 by issuing 5,114,260 new shares (consideration shares), each with a nominal value of NOK 26.20. The consideration shares in the merger were subscribed for by and issued to the owner of all the shares in Pfizer Norge AS, Pfizer Luxembourg Global Holdings S.a.r.l. Pfizer Luxembourg Global Holdings S.a.r.l. was also in advance the owner of all the shares in Pfizer AS. No additional consideration was issued in the merger.

Pfizer AS has not used the opportunity to rework the comparative figures.

mai 31, 2022

mai 31, 2022

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PFIZER AS

The Board of Directors report for the fiscal year of 1.12.20-30.11.2021

Nature of activities

The company operates in the business of marketing and sales of Pfizer's pharmaceutical in Norway and is located in Drammensveien 288 in Oslo.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the company's long-term strategic forecasts.

Pfizer has a big portfolio of pharmaceutical products under development and is manufacturing and delivering Comirnaty – the COVID-19 vaccine.

Based on information currently available, management's assessment is that the impact of COVID-19 does not lead to risks of going concern for Pfizer AS.

Merger with Pfizer Norge AS

In 2021, a corporate reorganization of Pfizer Norge AS (org. no. 914 339 901) and Pfizer AS (org. no. 915 213 596) was resolved and implemented, by way of a merger of the companies, with Pfizer AS as the acquiring company and Pfizer Norge AS as the transferring company.

The background for the merger was the demerger that was carried out between Pfizer AS (as the transferring company) and Pfizer Norge AS (as the acquiring company) in 2015, which was carried out *inter alia* for the purpose of divesting and selling parts of Pfizer's business in Norway. Such sale was not carried out, and in connection with Pfizer's global reorganization project "Project LER", it was decided to merge Pfizer Norge AS into Pfizer AS, in order to unite the business of Pfizer in Norway in one company, as this is considered to be the most rational and efficient structure for the business in Norway.

Employees

The average number of employees in 2021 was 83, whereof approximately 57 % women.

The working environment and personnel

The Board considers the company's working environment to be good. There is a positive co-operation between employees and management. The objective of the sport- and welfare organization 'Pfizer Aktiv' is to contribute to increased job satisfaction. In 2021 the interest group organized sports and social activities. Due to COVID-19 there was a reduction in number of activities. The interest group receives financial support from the company. Pfizer AS is an IA ('including working life') company in Norway.

The number of days related to sickness absence during 2021 corresponds to 2 % of total working hours. There were no significant work or material injuries during the year.

Environmental report

The operation of the company causes no severe influence on the environment.

The company is consciously working to minimize the environmental impact in its manufacturing operations. Pfizer AS work closely with the Norwegian Association of Pharmaceutical Manufactures (LMI) to encourage the national procurement body to include environmental criteria in their tenders.

Anti-Discrimination and Equality

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The company's aim is to be a working area with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions.



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Diversity and Inclusion

Attached to this board of directors report is the signed "Diversity and Inclusion at Pfizer AS 2021 Annual report".

The report describes the diversity and inclusion status quo of Pfizer AS and how the company is working to ensure equal opportunities for all employees.

Equal opportunities

The Board of Directors comprised of 1 woman and 1 man. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors. The leadership group consists of 4 women and 8 men.

The group of leaders in Pfizer AS Norway with personnel responsibility consists of 6 women and 5 men.

Comments related to the financial statements

The Board of Directors considers the financial statements give a true and fair view in accordance with the applicable reporting framework.

Net cash flow from operating activities in 2021 was - 43 MNOK, compared to + 98 in 2020. This is mainly caused by current year's profit before tax, changes in stock options and RSU, changes in warehouses – stock, cash from merger, changes in third party payables, trade and other payables and changes in other limited items. The company's liquidity reserve as of 30.11.21 amounted to MNOK 34. The company does also use Pfizer Inc's cash pool system which at end of year amounts to a deposit of MNOK 251. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 1.914 MNOK, an increase of 1.510 MNOK compared to 2020. The increase is mainly driven by the launch of the Comirnaty vaccine against COVID-19 and the merger with Pfizer Norge AS.

Cost of sales increased by 1.333 MNOK compared to 2020. The main driver is the merger with Pfizer Norge AS and the increased cost of sales in the Vaccine Business Unit.

Personnel expenses increased by 108 MNOK compared to 2020. Main driver is the merger with Pfizer Norge AS.

Other operating expenses increased by 0,8 MNOK compared to 2020. Main driver is the merger with Pfizer Norge AS.

Operating profit amounts to + 91,5 MNOK, compared to + 23,4 MNOK in 2020.

Net profit was + 63.4 MNOK in 2021, compared to + 18,5 MNOK in 2020.

Financial risk

Risk exposure in the ordinary field of business is mainly related to changes in government's constraints as well as credit and currency risk.

The government's constraints are changed infrequently and are difficult to predict. Pfizer strives to improve the communication with the government, both alone and through The Association of the Pharmaceutical Industry in Norway (LMI). This is to achieve predictable and fair conditions, which also will benefit the society.

The credit risk is considered limited since the company's customers have strong solidity.

The company's purchases are in NOK. The currency risk has increased as the company's customer purchasing COVID-19 vaccines is invoiced in currency SEK.

Reporting to the board

The board members are informed about the company's financial situation by consecutive reporting and examination of the progress in sales, margins and external conditions.

Research and Development

The company's investment in research and development in Norway is financed by Pfizer Inc. The main activity is clinical research via third parties, which means testing of medicines. Some local research/ research collaborations are financed by Pfizer AS.

Liability insurance

It is not set up a liability insurance policy for the members of the board and the managing director.



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Statement of further progress

The Board of Directors opinion is that the financial position of the company is satisfactory. The company's equity ratio amounts to 43,9 % of total equity and liabilities. Retained earnings amount to MNOK 137.

As of 30th November 2021 the total share capital was NOK 216.451.221 divided into 8.261.497 shares of NOK 26,20.

The Board of directors is not aware of any significant events after the balance sheet day that affects the financial statements.

Shareholder structure

The shares are owned by:

Shareholder	Country	Number of shares
Pfizer Luxembourg Global Holdings S.a.r.l	Luxembourg	8.261.497

Allocation of the net profit

The Board of Directors proposes that the net profit amounting to TNOK 63.769 is transferred to other equity reserves.

Oslo, 31. May 2022

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Sissel Lønning Andresen
Chairman of the board Managing Director

DocuSigned by:

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Erik Hjelvin
Board member