



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 29.06.2022

### 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, 05.08.2023



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                   |
| <b>Driftsresultat</b>                        |      |                   |                   |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                   |
| Dividend from subsidiary                     |      | 20 500 000        | 19 000 000        |
| Group contribution received                  |      | 1 550 000         | 1 800 000         |
| <b>Sum finansinntekter</b>                   |      | <b>22 050 000</b> | <b>20 800 000</b> |
| Rentekostnad til foretak i samme konsern     |      | 1 550 000         | 1 800 000         |
| <b>Sum finanskostnader</b>                   |      | <b>1 550 000</b>  | <b>1 800 000</b>  |
| <b>Netto finans</b>                          |      | <b>20 500 000</b> | <b>19 000 000</b> |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>20 500 000</b> | <b>19 000 000</b> |
| Skattekostnad på ordinært resultat           | 2    | 0                 | 0                 |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>20 500 000</b> | <b>19 000 000</b> |
| <b>Årsresultat</b>                           |      | <b>20 500 000</b> | <b>19 000 000</b> |
| <b>Overføringer og disponeringer</b>         |      |                   |                   |
| Ordinært utbytte                             | 6    | 20 500 000        | 19 000 000        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>20 500 000</b> | <b>19 000 000</b> |



## Balanse

| Beløp i: NOK                          | Note | 2021               | 2020               |
|---------------------------------------|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>            |      |                    |                    |
| <b>Anleggsmidler</b>                  |      |                    |                    |
| <b>Immaterielle eiendeler</b>         |      |                    |                    |
| <b>Finansielle anleggsmidler</b>      |      |                    |                    |
| Investering i datterselskap           | 3    | 252 011 982        | 252 011 982        |
| <b>Sum finansielle anleggsmidler</b>  |      | <b>252 011 982</b> | <b>252 011 982</b> |
| <b>Sum anleggsmidler</b>              |      | <b>252 011 982</b> | <b>252 011 982</b> |
| <b>Omløpsmidler</b>                   |      |                    |                    |
| <b>Varer</b>                          |      |                    |                    |
| <b>Fordringer</b>                     |      |                    |                    |
| Konsernfordringer                     | 7    | 22 073 974         | 20 823 974         |
| <b>Sum fordringer</b>                 |      | <b>22 073 974</b>  | <b>20 823 974</b>  |
| <b>Sum omløpsmidler</b>               |      | <b>22 073 974</b>  | <b>20 823 974</b>  |
| <b>SUM EIENDELER</b>                  |      | <b>274 085 956</b> | <b>272 835 956</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |                    |                    |
| <b>Egenkapital</b>                    |      |                    |                    |
| <b>Innskutt egenkapital</b>           |      |                    |                    |
| Share capital                         | 5    | 170 168 000        | 170 168 000        |
| <b>Sum innskutt egenkapital</b>       |      | <b>170 168 000</b> | <b>170 168 000</b> |
| <b>Opptjent egenkapital</b>           |      |                    |                    |
| Retained earnings                     |      | 11 033 738         | 11 033 738         |
| <b>Sum opptjent egenkapital</b>       |      | <b>11 033 738</b>  | <b>11 033 738</b>  |
| <b>Sum egenkapital</b>                |      | <b>181 201 738</b> | <b>181 201 738</b> |
| <b>Gjeld</b>                          |      |                    |                    |



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| <b>Annen langsiktig gjeld</b>     |             |                    |                    |
| Langsiktig konserngjeld           | 4           | 72 384 218         | 53 758 000         |
| <b>Sum annen langsiktig gjeld</b> |             | <b>72 384 218</b>  | <b>53 758 000</b>  |
| <br>                              |             |                    |                    |
| <b>Sum langsiktig gjeld</b>       |             | <b>72 384 218</b>  | <b>53 758 000</b>  |
| <br>                              |             |                    |                    |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Kortsiktig konserngjeld           | 7           | 20 500 000         | 37 876 218         |
| <b>Sum kortsiktig gjeld</b>       |             | <b>20 500 000</b>  | <b>37 876 218</b>  |
| <br>                              |             |                    |                    |
| <b>Sum gjeld</b>                  |             | <b>92 884 218</b>  | <b>91 634 218</b>  |
| <br>                              |             |                    |                    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>274 085 956</b> | <b>272 835 956</b> |



# Annual Report 2021 GlaxoSmithKline Holding AS

**Board of Directors' Report  
Income Statement  
Balance Sheet  
Cashflow Statement  
Notes**

**Org.nr.: 919 157 445**



## GlaxoSmithKline Holding AS

### THE BOARD OF DIRECTORS' REPORT FOR THE ACCOUNTING YEAR 2021

#### 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 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.

#### EXECUTIVES INSURANCE

Insurance has been taken out for the general manager in respect of his potential liability to the enterprise and third parties. GSK has arranged globally for Directors' & Officers' Liability insurance cover to be available for all employees of GSK. D&O insurance is taken out by the company to protect employees financially against any claims made against them personally as a result of the performance of their duties as an employee of GSK. D&O insurance would cover an employee in respect of legal fees that they may need to incur, and can, provided the laws of the country allows, cover fines subject to there being no evidence of wrongdoing.

#### 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 2021 was NOK 20 500 000. In 2020 the profit was 19 000 000. Equity as at 31.12.2021 is NOK 181 201 738 (2020: 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

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

#### CASH FLOW

The holding company does not have its own bank account and there were no major transactions carried out in 2021.



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 | 20 500 000 |
| Total appropriation and capital transfers | NOK | 20 500 000 |

29 June 2022

Tetiana  
Luczkiw

Board  
member

Christian  
Probst

Chairman

General  
Manager



## INCOME STATEMENT

### GLAXOSMITHKLINE HOLDING AS

|  | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>FINANCIAL INCOME AND EXPENSES</b>             |      |                   |                   |
| Dividend from subsidiary                         |      | 20 500 000        | 19 000 000        |
| Group contribution received from subsidiary      |      | 1 550 000         | 1 800 000         |
| Interest paid to group companies                 |      | 1 550 000         | 1 800 000         |
| <b>Net financial income</b>                      |      | <b>20 500 000</b> | <b>19 000 000</b> |
| <b>Result before taxes</b>                       |      | <b>20 500 000</b> | <b>19 000 000</b> |
| Tax on ordinary result                           | 2    | 0                 | 0                 |
| <b>Net profit or loss for the year</b>           |      | <b>20 500 000</b> | <b>19 000 000</b> |
| <br>   |      |                   |                   |
| Proposed dividend                                | 6    | 20 500 000        | 19 000 000        |
| <b>Total appropriation and capital transfers</b> |      | <b>20 500 000</b> | <b>19 000 000</b> |



**BALANCE SHEET AS AT 31 DECEMBER**

**GLAXOSMITHKLINE HOLDING AS**

| <b>ASSETS</b>                   | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|---------------------------------|-------------|--------------------|--------------------|
| <b>NON-CURRENT ASSETS</b>       |             |                    |                    |
| <b>FINANCIAL ASSETS</b>         |             |                    |                    |
| Investment in subsidiaries      | 3           | 252 011 982        | 252 011 982        |
| <b>Total non-current Assets</b> |             | <b>252 011 982</b> | <b>252 011 982</b> |
| <b>CURRENT ASSETS</b>           |             |                    |                    |
| <b>RECEIVABLES</b>              |             |                    |                    |
| Intercompany receivables        | 7           | 22 073 974         | 20 823 974         |
| <b>Total receivables</b>        |             | <b>22 073 974</b>  | <b>20 823 974</b>  |
| <b>Total current assets</b>     |             | <b>22 073 974</b>  | <b>20 823 974</b>  |
| <b>Total Assets</b>             |             | <b>274 085 956</b> | <b>272 835 956</b> |

Glaxosmithkline Holding AS

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**BALANCE SHEET AS AT 31 DECEMBER**

**GLAXOSMITHKLINE HOLDING AS**

| <b>EQUITY AND LIABILITIES</b>       | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|-------------------------------------|-------------|--------------------|--------------------|
| <b>EQUITY</b>                       |             |                    |                    |
| <b>PAID-IN EQUITY</b>               |             |                    |                    |
| Share capital                       | 5           | 170 168 000        | 170 168 000        |
| <b>Total paid in equity</b>         |             | <b>170 168 000</b> | <b>170 168 000</b> |
| <b>RETAINED EARNINGS</b>            |             |                    |                    |
| Retained earnings                   |             | 11 033 738         | 11 033 738         |
| <b>Total retained earnings</b>      |             | <b>11 033 738</b>  | <b>11 033 738</b>  |
| <b>Total equity</b>                 | <b>6</b>    | <b>181 201 738</b> | <b>181 201 738</b> |
| <b>LIABILITIES</b>                  |             |                    |                    |
| Intercompany liabilities            | 4           | 72 384 218         | 53 758 000         |
| <b>Total long-term liabilities</b>  |             | <b>72 384 218</b>  | <b>53 758 000</b>  |
| Intercompany liabilities            |             | 20 500 000         | 37 876 218         |
| <b>Total current liabilities</b>    | <b>7</b>    | <b>20 500 000</b>  | <b>37 876 218</b>  |
| <b>Total liabilities</b>            |             | <b>92 884 218</b>  | <b>91 634 218</b>  |
| <b>Total equity and liabilities</b> |             | <b>274 085 956</b> | <b>272 835 956</b> |

Christian Probst  
Chairman/ general manager

Oslo, 29.06.2022

Tetiana Luczkiw  
Board member

Glaxosmithkline Holding AS

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## CASH FLOW STATEMENT

### GLAXOSMITHKLINE HOLDING AS

|   | Note | 2021               | 2020        |
|---|------|--------------------|-------------|
| <b>CASHFLOW FROM OPERATIONS</b>                           |      |                    |             |
| Result before taxes                                       |      | 20 500 000         | 19 000 000  |
| Change in intercompany receivables                        |      | -1 250 000         | -9 451 026  |
| Change in intercompany liabilities                        |      | 1 250 000          | -11 348 974 |
| Other movements   |      | -1 500 000         | 1 800 000   |
| <b>Net cash flow from operations</b>                      |      | <b>19 000 000</b>  | <b>0</b>    |
| <br>  |      |                    |             |
| Paid dividend   |      | -19 000 000        | 0           |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>    |      | <b>-19 000 000</b> | <b>0</b>    |
| <br>  |      |                    |             |
| <b>Net change in cash and cash equivalents</b>            |      | <b>0</b>           | <b>0</b>    |
| Cash and cash equivalents at the beginning of the period  |      | 0                  | 0           |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>0</b>           | <b>0</b>    |



## 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 straight line 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 has 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

| <b>Basis for income tax expense, charges in deferred tax and tax payable:</b> | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|---|-------------|-------------|

|                               |          |          |
|-------------------------------|----------|----------|
| <b>Tax on ordinary result</b> | <b>0</b> | <b>0</b> |
|-------------------------------|----------|----------|

| <b>Taxable income</b> | <b>2021</b> | <b>2020</b> |
|-----------------------|-------------|-------------|
|-----------------------|-------------|-------------|

|                     |            |            |
|---------------------|------------|------------|
| Result before taxes | 20 500 000 | 19 000 000 |
|---------------------|------------|------------|

|  |           |           |
|--|-----------|-----------|
| Group contribution reversed for tax purposes | 1 550 000 | 1 800 000 |
|--|-----------|-----------|

|                      |             |             |
|----------------------|-------------|-------------|
| Permanent difference | -20 500 000 | -19 000 000 |
|----------------------|-------------|-------------|

|   |                  |                  |
|---|------------------|------------------|
| <b>Basis for the tax expense for the year</b> | <b>1 550 000</b> | <b>1 800 000</b> |
|---|------------------|------------------|

### Temporary differences

|  |                  |                  |
|--|------------------|------------------|
| <b>Basis for tax payable in the income statement</b> | <b>1 550 000</b> | <b>1 800 000</b> |
|--|------------------|------------------|

|                         |            |            |
|-------------------------|------------|------------|
| Group contribution paid | -1 550 000 | -1 800 000 |
|-------------------------|------------|------------|

|  |          |          |
|--|----------|----------|
| <b>Basis for tax payable liability</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|

## 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 01.01-31.12.2021 amounted to kr. 22 077 450 Equity 31.12.2021 is kr.115 798 589 .



## Note 4 Long term debt

|                    | 2021               | 2020               |
|--------------------|--------------------|--------------------|
| Glaxosmithkline AS | -72 384 218        | -53 758 000        |
| <b>Total</b>       | <b>-72 384 218</b> | <b>-53 758 000</b> |

## 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 2021          | -170 168 000        | -11 033 738        | -181 201 738        |
| Profit/(loss) for the year        | -                   | -20 500 000        | -20 500 000         |
| Proposed dividend                 | -                   | 20 500 000         | 20 500 000          |
| <b>Equity at 31 December 2021</b> | <b>-170 168 000</b> | <b>-11 033 738</b> | <b>-181 201 738</b> |

## Note 7 Short term balances and transactions with group companies

|   | 2021              | 2020              |
|---|-------------------|-------------------|
| <b>Receivables</b>                                  |                   |                   |
| Glaxosmithkline AS                                  | 22 073 974        | 20 823 974        |
| <b>Total</b>  | <b>22 073 974</b> | <b>20 823 974</b> |
| <b>Short term debt</b>                              |                   |                   |
| Selfirst Ltd  | 20 500 000        | 37 876 218        |
| <b>Total</b>  | <b>20 500 000</b> | <b>37 876 218</b> |
| <b>Transactions with group companies</b>            |                   |                   |
| Group contribution received from Glaxosmithkline AS | 1 550 000         | 1 800 000         |
| Interest paid to Glaxosmithkline AS                 | 1 550 000         | 1 800 000         |
| Dividend from Glaxosmithkline AS                    | 20 500 000        | 19 000 000        |
| Dividend to Selfirst Ltd                            | 20 500 000        | 19 000 000        |

Long term debt to group companies is included in note 4.



**Note 8 Auditor's fee**

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



# Deloitte.

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

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

To the General Meeting of GlaxoSmithKline Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of GlaxoSmithKline Holding AS (the Company), which comprise the balance sheet as at 31 December 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 31 December 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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Penneo Dokumentnøkkel: N7SNV-MHEKE-HK81Y-ZQ7ZN-UBVXG-P3EWO



## Deloitte.

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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 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, 29 June 2022  
Deloitte AS

Sylvi Bjørnslett  
State Authorised Public Accountant

Penneo Dokumentnøkkel: N7SNV-MHEKE-HK81Y-2Q7ZN-UBVXG-P3EWO



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## Sylvi Annie Bjørnslett

Statsautorisert revisor

Serienummer: 9578-5990-4-3038615

IP: 217.173.xxx.xxx

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## Skattedirektoratet

|  |                               |                             |
|--|-------------------------------|-----------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>29.01.2014      | Vår dato<br>04.02.2014      |
| Telefon<br>22078139                        | Deres referanse<br>Åge Nærdal | Vår referanse<br>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;

|                                   |                             |
|-----------------------------------|-----------------------------|
| <b>GlaxoSmithKline Holding AS</b> | <b>org. nr. 919 157 445</b> |
| <b>GlaxoSmithKline AS</b>         | <b>org. nr. 930 606 308</b> |
| <b>Glaxo AS</b>                   | <b>org. nr. 954 225 178</b> |

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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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.*