



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2019 - 30.11.2020

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: Gabriel Gore-Rowe
Dato for fastsettelse av årsregnskapet: 21.05.2021

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, 30.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	400 020 000	383 910 000
Annen driftsinntekt	12	3 493 000	
Sum inntekter		403 513 000	383 910 000
Kostnader			
Varekostnad		343 601 000	315 746 000
Lønnskostnad	13	72 397 000	61 655 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	7 221 000	7 394 000
Annen driftskostnad	6	-43 055 000	-19 502 000
Sum kostnader		380 164 000	365 293 000
Driftsresultat		23 349 000	18 617 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		21 000	
Renteinntekt fra foretak i samme konsern		225 000	1 046 000
Annen renteinntekt		11 000	7 000
Foreign Exchange Gains		388 000	227 000
Rounding		1 000	-1 000
Sum finansinntekter		646 000	1 279 000
Rentekostnad til foretak i samme konsern		19 000	
Annen rentekostnad			42 000
Foreign Exchange Losses		235 000	103 000
Other Financial Expenses		138 000	38 000
Sum finanskostnader		392 000	183 000
Netto finans		254 000	1 096 000
Ordinært resultat før skattekostnad		23 603 000	19 713 000
Skattekostnad på ordinært resultat	11	5 118 000	4 772 000
Ordinært resultat etter skattekostnad		18 485 000	14 941 000
Årsresultat	8	18 485 000	14 941 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		18 485 000	14 941 000
Sum overføringer og disponeringer		18 485 000	14 941 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	12 523 000	11 527 000
Goodwill	2	5 035 000	11 077 000
Sum immaterielle eiendeler		17 558 000	22 604 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	587 000	1 433 000
Sum varige driftsmidler		587 000	1 433 000
Sum anleggsmidler		18 145 000	24 037 000
Omløpsmidler			
Varer			
Varer	3	103 412 000	103 354 000
Sum varer		103 412 000	103 354 000
Fordringer			
Kundefordringer	4	72 286 000	91 130 000
Andre fordringer		5 934 000	
Konsernfordringer	7	56 563 000	106 300 000
Sum fordringer		134 783 000	197 430 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	2 001 000	1 588 000
Rounding		-1 000	
Sum bankinnskudd, kontanter og lignende		2 000 000	1 588 000
Sum omløpsmidler		240 195 000	302 372 000
SUM EIENDELER		258 340 000	326 409 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	82 377 000	82 377 000
Overkurs	8	5 057 000	5 057 000
Sum innskutt egenkapital		87 434 000	87 434 000
Opptjent egenkapital			
Other Equity Reserves	8	21 725 000	3 239 000
Other paid-in equity	8	5 409 000	5 783 000
Sum opptjent egenkapital		27 134 000	9 022 000
Sum egenkapital		114 568 000	96 456 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	35 370 000	36 454 000
Sum avsetninger for forpliktelser		35 370 000	36 454 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		35 370 000	36 454 000
Kortsiktig gjeld			
Leverandørgjeld		9 520 000	4 350 000
Betalbar skatt	11	6 114 000	2 383 000
Skyldige offentlige avgifter		26 206 000	29 325 000
Kortsiktig konserngjeld	7	4 453 000	102 013 000
Annen kortsiktig gjeld		62 108 000	55 428 000
Rounding		1 000	
Sum kortsiktig gjeld		108 402 000	193 499 000
Sum gjeld		143 772 000	229 953 000
SUM EGENKAPITAL OG GJELD		258 340 000	326 409 000



...the company is required to have a defined benefit occupational pension plan which meets the requirements of the relevant legislation. The company has a defined benefit (DB) pension plan which was closed down at the end of 2019. In the change there are no payments made by an insurance company to the pension account. At year end...

Note 10. Pensions

The company is required to have a defined benefit occupational pension plan which meets the requirements of the relevant legislation. The company has a defined benefit (DB) pension plan which was closed down at the end of 2019. In the change there are no payments made by an insurance company to the pension account. At year end...

At year end the company has a defined benefit occupational pension plan which meets the requirements of the relevant legislation. The company has a defined benefit (DB) pension plan which was closed down at the end of 2019. In the change there are no payments made by an insurance company to the pension account. At year end...

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FINANCIAL STATEMENTS 2020

PFIZER AS

Org.nr.: 915213596



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Pfizer AS

Profit and loss statement for the year 1.12.2019 - 30.11.2020

(All amounts in TNOK)

	Note	2020	2019
Revenue		400,020	383,910
Other operating revenue		3,493	—
Total operating income	12	403,513	383,910
Cost of sales		343,601	315,746
Personnel expenses	13	72,397	61,655
Depreciation of fixed assets and intangible assets	2	7,221	7,394
Other operating expenses	6	-43,055	-19,502
Total operating expenses		380,164	365,294
Operating profit		23,350	18,615
Miscellaneous Income Group companies		21	—
Interest income group companies		225	1,046
Other interest income		11	7
Foreign exchange gains		388	227
Interest expenses group companies		19	—
Other interest expenses		—	42
Foreign exchange losses		235	103
Other financial expenses		138	38
Profit before tax		23,603	19,713
Tax on ordinary result	11	5,118	4,772
Net profit	8	18,485	14,941
Allocation of net profit			
To other equity reserves		18,485	14,941
Additional dividend		—	-61,200



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Pfizer AS

BALANCE SHEET AS OF 30.11.2020

(All amounts in TNOK)

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	11	12,523	11,527
Goodwill	2	5,035	11,077
Total intangible assets		17,558	22,604
<i>Tangible assets</i>			
Fixtures, fittings, tools, office machinery etc	2	587	1,433
Total tangible assets		587	1,433
Total fixed assets		18,145	24,037
<i>Current assets</i>			
Inventory	3	103,412	103,354
<i>Receivables</i>			
Accounts receivable	4	72,286	91,130
Short-term receivables group companies	7	56,563	106,300
Other short-term receivables		5,934	—
Total receivables		134,783	197,431
Cash and cash equivalents	5	2,001	1,588
Total current assets		240,195	302,372
TOTAL ASSETS		258,340	326,409



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Pfizer AS			
BALANCE SHEET AS OF 30.11.2020	Note	2020	2019
(All amounts in TNOK)		NOK'000	NOK'000
EQUITY AND LIABILITIES			
Share capital	9	82,377	82,377
Share premium	8	5,057	5,057
Total paid-in capital		87,434	87,434
Retained earnings			
Other equity reserves	8	21,725	3,239
Other paid-in equity	8	5,409	5,783
Total retained earnings		27,134	9,022
Total equity		114,568	96,456
LIABILITIES			
Provisions			
Pension obligations	10	35,370	36,454
Total provisions for liabilities		35,370	36,454
Current liabilities			
Trade payables		9,520	4,350
Current liabilities to group companies	7	4,453	102,013
Tax payable	11	6,114	2,383
Public duties payable		26,206	29,325
Other current liabilities		62,108	55,428
Total current liabilities		108,402	193,499
Total liabilities		143,772	229,953
TOTAL EQUITY AND LIABILITIES		258,340	326,409

Oslo, 21 May 2021

Sissel Lønning Andresen

Board member/Managing Director

Erik Hjelvin

Board member



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Statement of cash flows (All amounts in TNOK)

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		23,603	19,714
Tax paid current year		-2,382	-4,238
Ordinary depreciation		7,221	7,394
Stock options and RSU		-374	-904
Various expenses related to pension, and in/out payments to the National Pension Plan		-1,083	-2,721
Changes in warehouses - stock		-59	-7,791
Changes in third party receivables		18,843	87,030
Changes in trade and other payables		8,731	-38,674
Changes in other limited items		43,804	-27,539
Net cash flow from operating activities		98,306	32,271
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		-97,560	-32,327
Net cash flow from financing activities		-97,560	-32,327
Net changes in cash and cash equivalents		413	-55
Cash and cash equivalents at year-begin		1,588	1,643
Cash and cash equivalents at year-end		2,001	1,588
Specifications of cash and cash equivalents at year-end			
Cash, bank deposits	5	2,001	1,588



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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 2020.

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 of completion.

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	2020	2019
	Office equipment	Office equipment
Opening cost	10,746	10,746
Additions	333	—
Retirements	-3,465	—
Closing cost	7,614	10,746
Accumulated depreciation 30.11	-9,782	-8,604
Retirements	3,465	—
Accumulated impairment 30.11	-710	-710
Closing net carrying value	587	1,433
Depreciation for the year (Tangibles)	1,179	1,304
Impairment loss for the year	—	—
Total depreciation and impairment of the year	1,179	1,304
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	—	—
Closing cost	75,670	75,670
Accumulated amortisation 30.11	-70,635	-64,593
Accumulated impairment 30.11	—	—
Closing net carrying value	5,035	11,077
Amortisation for the year (Intangibles)	6,042	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. Please see details below.

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

Annual operating lease expenses on operational lease agreements

Type	Period of lease	Yearly lease
Cars and other vehicles	2016-2023	501
Office rental charges and similar	2015-2023	3,223

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

Note 3. Inventory

	2020	2019
Purchased goods for sale	103,412	103,354
Total	103,412	103,354
Inventory at cost price	111,564	111,044
Provision for obsolescence	-8,152	-7,690
Total	103,412	103,354

Note 4. Accounts receivable

	2020	2019
Accounts receivable	72,662	92,052
Provision for doubtful accounts/returns	-376	-922
Total	72,286	91,130



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Note 5. Bank Deposits

	2020	2019
Restricted bank deposit		
Employees tax deduction, deposited in a separate bank account	1,983	1,698

The company has no bank overdraft.

Note 6. Other operating expenses

	2020	2019
Rent expense, maintenance, repairs etc	6,904	8,435
Office expenses	2,599	3,405
Vehicle, travel and food expenses etc	-14	3,949
Sales and advertisement expenses, representation, etc	8,986	18,289
Other expenses	16,064	12,260
Intercompany expenses	-77,594	-65,839
Total other operating expenses	-43,055	-19,502

Intercompany expenses relate to reimbursement of administration costs.

Auditing fees during the year amounts to TNOK 525. The amount is exclusive of VAT.

All amounts excludes VAT.



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Note 7. Intercompany balances with group companies and associates

Receivables	2020	2019
Pfizer Worldwide Services	17,718	21,135
Pfizer Service Co BVBA	15,338	—
Pfizer ApS	—	608
Pfizer Innovative Supply Point International SPRL	1,175	2,678
Pfizer Norge AS	10,328	9,710
Pfizer Service Co. - Ireland	12,004	72,169
Total	56,563	106,300

Liabilities	2020	2019
Pfizer Manufacturing Services	1,529	664
Pfizer Italia S.r.l.	1,860	758
Pfizer PFE ApS	146	96
Pfizer Innovative Supply Point International SPRL	—	19,786
Pfizer Service Co BVBA	—	18,860
Warner-Lambert Company LLC	—	-269
Pfizer Norge AS	918	918
Pfizer PFE Norway Holding S.à r.l.	—	61,200
Total	4,453	102,013

Note 8. Equity

Changes in equity	Share- capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.19	82,377	5,057	5,783	3,240	96,457
Net profit (loss)	—	—	—	18,485	18,485
Stock options and RSUs	—	—	-374	—	-374
Additional dividend	—	—	—	—	0
Total equity 30.11.20	82,377	5,057	5,409	21,725	114,568



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Note 9. Share capital and shareholder information

Share capital amounting to NOK 82,377,344.3 is comprised of 3,147,237 in shares at NOK 26.17 each. All shares have the same rights.

Overview of the largest shareholders 30.11.20	A-shares	Owner share
Pfizer PFE Norway Holding S.a.r.l.	3,147,237	100 %
Total shares	3,147,237	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 2020 there were 45 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 2020 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

	2020	2019
Service cost		—
Interest cost	899	1,174
Defined Contribution Plan Expenses	4,277	3,527
Return on pension plan assets	973	842
Changes in pension plans recognised in the profit and loss account	—	—
Net pension costs	6,149	5,543

Net pension obligation	2020		2019	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at year end	—	—	—	—
Liabilities, pension obligations	—	-36,249	—	-36,454
Pension liabilities included in other current liabilities	—	879	—	-1,314
Estimated pension obligation 30.11	—	-35,370	—	-37,768
Unrecognised effects of actuarial gains/ losses	—	—	—	—
Net pension obligations	—	-35,370	—	-37,768

Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	2020	2019
Discount rate	2.30%	2.70%
Rate of salary increase	0.00%	3.00%
Expected long-term rate of return on plan assets	3.80%	2.70%
Adjustment of pension benefits / inflation	0.00%	0.00%
Rate of pension increases	2.25%	2.50%

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

	2020	2019
Temporary differences		
Inventory	-9,356	-7,690
Fixtures, Fittings, Tools, Office Machinery etc.	-13,889	-10,317
Gains and losses	733	917
Pension	-32,852	-33,143
Other provisions	-1,559	-2,163
Net temporary differences	-56,922	-52,396
Tax base	-56,922	-52,396

22% Deferred tax asset	-12,523	-11,527
Deferred tax (asset) / deferred tax liability	-12,523	-11,527

Tax base calculation

Profit before income tax	23,603	19,714
Permanent differences	-339	-774
Tax base	23,264	18,940
Changes in temporary differences	4,526	-8,109
Tax base for tax payable in profit and loss statement	27,790	10,831
Taxable income	27,790	10,831

Distribution of tax expenses

Tax payable (22% of taxable income)	6,114	2,383
Total payable tax	6,114	2,383
Changes in deferred tax	-996	2,389
Deferred tax previous year	—	—
Correction-previous year	—	0
Tax expenses (22% of tax expense base)	5,118	4,772

Tax on ordinary and extraordinary result

Tax on ordinary result	6,114	2,383
Total	6,114	2,383



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Tax continued

Tax payable (22% of taxable income in profit and loss statement)	6,114	2,383
Total tax payable	6,114	2,383

Note 12. Revenue

By business area	2020	2019
Pharmaceuticals – human health	403,910	387,764
Sales tax	-3,889	-3,854
Total	400,020	383,910

Geographical distribution	2020	2019
Norway	386,057	382,367
Other countries	13,963	1,543
Total	400,020	383,910

Other Operating Revenue	2020	2019
Asset sale and transfer of business to UEBV	3,493	—
Total Operating Revenue	403,513	383,910

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

Salary and personnel costs	2020	2019
Salaries	51,601	43,824
Payroll tax	9,208	9,660
Pension expenses	6,149	5,543
Stock options and RSU expenses	-374	-904
Other benefits	5,813	3,531
Total	72,397	61,655

Average number of employees in 2020 and 2019 were 44 and 45 respectively



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Note 13 continued

Management remuneration	Managing director	Board of Directors
Salary and bonus	2,688	4,773
Pension Expenses	154	422
Other benefits	446	903
Stock options and RSUs expenses	456	1,509

The Managing Director and one additional board member are employed and remunerated by Pfizer Norge AS, while the Chairman of the Board is 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. In December 2020, the Chairman of the Board resigned and was replaced by an existing Board member.

The board of directors did not receive directors' fees in the fiscal year of 2020.

In 2020 the managing director received a bonus amounting to NOK 755,337 and restricted stock units, RSU amounting to NOK 455,844.

The chairman of the board received a bonus amounting to NOK 549,458 and restricted stock units, RSU amounting to NOK 441,427.

In 2020, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 1,965,013. The figures include total compensation from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12.

In 2020, 21 employees received Total Shareholder Return Units of a total of 26,990 shares in Pfizer Inc with a grant price of USD 31.31. The vesting schedule is five years.

In 2020, 4 employees received Pfizer Performance Units of a total of 1,290 shares in Pfizer Inc with a grant price of USD 32.40. The vesting schedule is five years.

In the fiscal year of 2020, 23 employees received a total of 4,591 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 2020 from ordinary activities and at arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Purchase of goods	Hospira Zagreb d.o.o.	261
Purchase of goods	Pfizer AB - Sweden	6,103
Purchase of goods	Pfizer Innovative Supply Point International SPRL	95,166
Purchase of goods	Pfizer Italia S.r.l.	13,657
Purchase of goods	Pfizer Manufacturing Services	7,817
Purchase of goods	Pfizer PFE ApS	1,152
Purchase of goods	Pfizer Service Co BVBA	189,609
Purchase of goods	Upjohn Export BV	5,803
Intercompany sales	Warner-Lambert Company LLC	-209
Intercompany sales	Pfizer PFE ApS	-531
Intercompany sales	Upjohn Export BV	-12,967
		<u>305,862</u>
Interest Received	Pfizer Service Co. - Ireland	-225
Interest Paid	Pfizer Service Co. - Ireland	19
Marketing Services	Pfizer ApS	-856
Marketing Services	Pfizer Norge AS	-32,916
Marketing Services	Pfizer Worldwide Services	-46,965
Marketing Services	Pfizer Norge AS	2,938
Total		<u>227,857</u>

The related parties are associated companies.

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

	2020	2019
Group company receivables	56,563	106,300
Group company liabilities	4,453	102,013



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PFIZER AS

The Board of Directors report for the fiscal year of 1.12.2019-30.11.2020

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 2020 and the company's long-term strategic forecasts.

Pfizer has a big portfolio of pharmaceutical products under development and is manufacturing and delivering a vaccine against COVID 19.

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.

Employees

The average number of employees in 2020 was 44, whereof approximately 68% 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 2020 the interest group organized sports- and social 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 2020 corresponds to 2,4 % of total working hours. There was no significant work or material injuries during the year.

Environmental report

The operation of the company causes no severe influence of 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 & 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



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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. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

Equal opportunities

The Board of Directors comprised of 1 woman and 2 men. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors. In December 2020, the Chairman of the Board resigned and was replaced by an existing Board member.

The group of leaders with personnel responsibility consists of 7 women and 6 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 2020 was + 98 MNOK, compared to + 32 in 2019. This is mainly caused by current year's profit before tax, changes in stock options and RSU, changes in warehouses – stock, changes in third party payables, trade and other payables and changes in other limited items. The company's liquidity reserve as of 30.11.20 amounted to NOK 2,0 mill. The company does also use Pfizer Inc's cash pool system which at end of year amounts to a deposit of MNOK 12. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 400 MNOK, an increase of 16 MNOK compared to 2019.

Cost of sales increased by 28 MNOK compared to 2019.

Personnel expenses increased by 10,7 MNOK compared to 2019.

Other operating expenses decreased by 23,5MNOK compared to 2019.

Operating profit amounts to + 23,4 MNOK, compared to + 18,6 MNOK in 2019.

Net profit was + 18,5 MNOK in 2020, compared to + 14,9 MNOK in 2019.

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.



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The credit risk is considered limited since the company's customers have strong solidity. The currency risk is limited, as the company's purchases are in NOK.

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.

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 44,4 % of total equity and liabilities. Retained earnings amount to MNOK 27.

As of 30 November, 2020 the total share capital was NOK 82.377.344 divided into 3.147.237 shares of NOK 26,17.

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

Pfizer Inc has changed the corporate structure in Norway to better align with the way the Upjohn business unit is organized. As of the 29 June 2020 the products that are part of the Upjohn business unit have been distributed directly to the Norwegian customers by a newly formed Dutch company Upjohn Export BV within the Pfizer Group.

Shareholder structure

The shares are owned by:

<u>Shareholder</u>	<u>Country</u>	<u>Number of shares</u>
Pfizer PFE Norway Holding S.a.r.l.	Luxembourg	3.147.237

Allocation of the net profit

The Board of Directors proposes that the net profit amounting to TNOK 18,485 is transferred to other equity reserves.



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Oslo, 22. May 2020

DocuSigned by:
Sissel Lønning Andresen May 21, 2021
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Sissel Lønning Andresen
Chairman of the board

DocuSigned by:
Erik Hjelvin May 20, 2021
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Erik Hjelvin
Board member



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.

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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.




2010/1134250 Side 3 av 3

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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To the General Meeting of Pfizer AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pfizer AS showing a profit of TNOK 18 485. The financial statements comprise the balance sheet as at 30 November 2020, the profit and loss 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 30 November 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnr: 17M6Y-DJW8-YGIW4-WOOLJ-UGOEZ-0PX60



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.

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 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.



Independent Auditor's Report - 2020
Pfizer AS

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 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, 27 May 2021
KPMG AS

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

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Svein Christian Wiig

State Authorised Public Accountant

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