



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 749 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: PHARMAQ ANALYTIQ AS
Forretningsadresse: Thormøhlens gate 53D
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjell-Einar Svendsen
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, 15.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		82 603 554	55 367 171
Annen driftsinntekt			61 916
Sum inntekter		82 603 554	55 429 087
Kostnader			
Varekostnad		17 341 401	15 724 240
Lønnskostnad	3	41 777 155	24 624 738
Avskrivning varige driftsmidler	5	3 489 038	2 663 525
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	54 411	
Annen driftskostnad		23 572 591	17 806 212
Sum kostnader		86 234 596	60 818 715
Driftsresultat		-3 631 042	-5 389 628
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		14 141	
Annen renteinntekt			4 240
Annen finansinntekt			4 240
Valutagevinst (agio)		-161 314	4 288
Sum finansinntekter		-147 173	12 768
Rentekostnad til foretak i samme konsern		69 118	93 293
Annen rentekostnad		13 300	10 162
Annen finanskostnad		13 300	10 162
Sum finanskostnader		95 718	113 617
Netto finans		-229 591	-94 927
Ordinært resultat før skattekostnad		-3 860 633	-5 484 555
Skattekostnad på ordinært resultat	4	-871 612	-1 203 177
Ordinært resultat etter skattekostnad		-2 989 021	-4 281 378
Årsresultat		-2 989 021	-4 281 378



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-2 989 021	-4 281 378
Sum overføringer og disponeringer		-2 989 021	-4 281 378



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	11 661 557	12 087 649
Maskiner og anlegg	5	9 834 367	8 985 923
Anlegg, maskiner under utførelse	5	3 718 580	184 536
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	633 529	732 594
Sum varige driftsmidler		25 848 033	21 990 702
Finansielle anleggsmidler			
Andre fordringer		1 071 126	
Sum finansielle anleggsmidler		1 071 126	
Sum anleggsmidler		26 919 159	21 990 702
Omløpsmidler			
Varer			
Sum varer		6 321 397	5 384 119
Fordringer			
Kundefordringer	6	10 638 372	8 059 986
Andre kortsiktige fordringer	4, 6	9 194 636	14 092 031
Sum fordringer		19 833 008	22 152 017
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		4 138 276	
Sum omløpsmidler		30 292 681	27 536 136
SUM EIENDELER		57 211 840	49 526 838

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	1 100 000	1 000 000
Beholdning av egne aksjer	7, 8	-100 000	-100 000
Overkurs	7	6 587 646	
Sum innskutt egenkapital		7 587 646	900 000
Opptjent egenkapital			
Annen egenkapital	7	12 668 254	12 227 056
Sum opptjent egenkapital		12 668 254	12 227 056
Sum egenkapital		20 255 900	13 127 056
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	415 213	608 930
Sum avsetninger for forpliktelser		415 213	608 930
Annen langsiktig gjeld			
Sum langsiktig gjeld		415 213	608 930
Kortsiktig gjeld			
Leverandørgjeld	6	624 728	819 638
Skyldige offentlige avgifter		3 547 502	2 020 513
Annen kortsiktig gjeld	6	32 368 497	32 950 701
Sum kortsiktig gjeld		36 540 727	35 790 852
Sum gjeld		36 955 940	36 399 782
SUM EGENKAPITAL OG GJELD		57 211 840	49 526 838



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 696456

Enheten

Organisasjonsnummer: 982 749 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: PHARMAQ ANALYTTIQ AS
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5006 BERGEN

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Bekreftet av representant for selskapet: Kjell-Einar Svendsen
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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		82 603 554	55 367 171
Annen driftsinntekt			61 916
Sum inntekter		82 603 554	55 429 087
Kostnader			
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Avskrivning varige driftsmidler	5	3 489 038	2 663 525
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	54 411	
Annen driftskostnad		23 572 591	17 806 212
Sum kostnader		86 234 596	60 818 715
Driftsresultat		-3 631 042	-5 389 628
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		14 141	
Annen renteinntekt			4 240
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Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	-871 612	-1 203 177
Ordinært resultat etter skattekostnad		-2 989 021	-4 281 378
Årsresultat		-2 989 021	-4 281 378
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-2 989 021	-4 281 378



Sum overføringer og
disponeringer

-2 989 021

-4 281 378



Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	5	11 661 557	12 087 649
Maskiner og anlegg	5	9 834 367	8 985 923
Anlegg, maskiner under utførelse	5	3 718 580	184 536
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	633 529	732 594
Sum varige driftsmidler		25 848 033	21 990 702

Finansielle anleggsmidler

Andre fordringer		1 071 126	
Sum finansielle anleggsmidler		1 071 126	
Sum anleggsmidler		26 919 159	21 990 702

Omløpsmidler

Varer			
Sum varer		6 321 397	5 384 119

Fordringer

Kundefordringer	6	10 638 372	8 059 986
Andre kortsiktige fordringer	4, 6	9 194 636	14 092 031
Sum fordringer		19 833 008	22 152 017

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		4 138 276	
Sum omløpsmidler		30 292 681	27 536 136

SUM EIENDELER **57 211 840** **49 526 838**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Aksjekapital	7, 8	1 100 000	1 000 000
Beholdning av egne aksjer	7, 8	-100 000	-100 000
Overkurs	7	6 587 646	



Sum innskutt egenkapital		7 587 646	900 000
Opptjent egenkapital			
Annen egenkapital	7	12 668 254	12 227 056
Sum opptjent egenkapital		12 668 254	12 227 056
Sum egenkapital		20 255 900	13 127 056
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	415 213	608 930
Sum avsetninger for forpliktelser		415 213	608 930
Annen langsiktig gjeld			
Sum langsiktig gjeld		415 213	608 930
Kortsiktig gjeld			
Leverandørgjeld	6	624 728	819 638
Skyldige offentlige avgifter		3 547 502	2 020 513
Annen kortsiktig gjeld	6	32 368 497	32 950 701
Sum kortsiktig gjeld		36 540 727	35 790 852
Sum gjeld		36 955 940	36 399 782
SUM EGENKAPITAL OG GJELD		57 211 840	49 526 838



Organisasjonsnr: 982 749 042
PHARMAQ ANALYTIQ AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	11000.00	100.00	1100000.00
Own shares	-1000.00	100.00	-100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Zoetis Netherlands 4 B.V.	10000.00	90.91%	Ordinary shares
Own shares	1000.00	9.09%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	11000.00	100.00%

The entity is part of the consolidated accounts for Zoetis Inc., whose address is: Zoetis Inc. 100 Campus Dr. Florham Park, NJ 07932 United States

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	33695853.00	20490562.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5142014.00	3044677.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2219300.00	2582940.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	719988.00	-1493441.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	41777155.00	24624738.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



Pharmaq Analytiq AS

Org.num: 982 749 042

Annual report 2021

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Pharmaq Analytiq AS

Org.num: 982 749 042

Income statement

	Note	2021	2020
Revenue			
Sales revenue		82 603 554	55 367 171
Other operating income		0	61 916
Total revenue		<u>82 603 554</u>	<u>55 429 087</u>
Operating expenses			
Cost of goods sold		17 341 401	15 724 240
Payroll expenses	3	41 777 155	24 624 738
Depreciation	5	3 489 038	2 663 525
Write-down of fixed assets	5	54 411	0
Other operating expenses		23 572 591	17 806 212
Total operating expenses		<u>86 234 596</u>	<u>60 818 715</u>
Operating result		<u>-3 631 042</u>	<u>-5 389 628</u>
Financial income and expenses			
Interest income from group companies		14 141	0
Other interest income		0	4 240
Net currency gain/(loss)		-161 314	4 288
Interest paid to group companies		69 118	93 293
Other interest expenses		13 300	10 162
Net financial items		<u>-229 591</u>	<u>-94 927</u>
Result before tax		<u>-3 860 633</u>	<u>-5 484 555</u>
Tax expense	4	<u>-871 612</u>	<u>-1 203 177</u>
Net profit or loss for the year		<u>-2 989 021</u>	<u>-4 281 378</u>
Allocated as follows			
Transferred to/(-from) other equity	7	<u>-2 989 021</u>	<u>-4 281 378</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Leased premises	5	11 661 557	12 087 649
Machinery and plant	5	9 834 367	8 985 923
Fixtures and fittings, tools, office machinery etc.	5	633 529	732 594
Construction in progress	5	3 718 580	184 536
Total tangible assets		<u>25 848 033</u>	<u>21 990 702</u>
<i>Financial assets</i>			
Other long-term receivables		<u>1 071 126</u>	<u>0</u>
Total financial assets		<u>1 071 126</u>	<u>0</u>
Total fixed assets		<u>26 919 159</u>	<u>21 990 702</u>
Current assets			
Inventories		6 321 397	5 384 119
<i>Receivables</i>			
Accounts receivable	6	10 638 372	8 059 986
Other receivables	4, 6	<u>9 194 636</u>	<u>14 092 031</u>
Total receivables		<u>19 833 008</u>	<u>22 152 017</u>
Cash and cash equivalents		<u>4 138 276</u>	<u>0</u>
Total current assets		<u>30 292 681</u>	<u>27 536 136</u>
Total assets		<u>57 211 840</u>	<u>49 526 838</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	1 100 000	1 000 000
Own shares	7, 8	-100 000	-100 000
Share premium reserve	7	6 587 646	0
Total paid-in capital		<u>7 587 646</u>	<u>900 000</u>
<i>Retained earnings</i>			
Other equity	7	<u>12 668 254</u>	<u>12 227 056</u>
Total retained earnings		<u>12 668 254</u>	<u>12 227 056</u>
Total equity		<u>20 255 900</u>	<u>13 127 056</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	4	<u>415 213</u>	<u>608 930</u>
Total provisions		<u>415 213</u>	<u>608 930</u>
<i>Current liabilities</i>			
Accounts payable	6	624 728	819 638
Public duties payable		3 547 502	2 020 513
Other short-term liabilities	6	<u>32 368 497</u>	<u>32 950 701</u>
Total current liabilities		<u>36 540 727</u>	<u>35 790 852</u>
Total liabilities		<u>36 955 940</u>	<u>36 399 782</u>
Total equity and liabilities		<u>57 211 840</u>	<u>49 526 838</u>

Oslo/Bergen, 29 June 2022

Ben
Backmann

Digital unterschrieben von
Ben Backmann
Datum: 2022.07.04
14:44:05 +02'00'

Nils Arne Grønlie
Styrets leder/Daglig leder

Ben Backmann
Nestleder

Trine A. Vatle

Digitally signed by Trine
A. Vatle
Date: 2022.07.04
11:22:42 +02'00'

Trine Astrid Vatle
Styremedlem



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Sales revenue

Sales revenues are recognized at the time of delivery of goods.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. 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. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Inventories

Inventories are valued at the lower of cost or market value.

Accounts and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Income 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.



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 2 - Merger

Pharmaq Analytiq AS acquired all shares of Fish Vet Group Norge AS on 29 March 2021 from another company in the Pharmaq group. In order to simplify the existing group structure, Pharmaq Analytiq AS merged with Fish Vet Group Norge AS effective 1 January 2021 for accounting and tax purposes.

For accounting purposes, the merger is implemented following the rules for company continuity. The existing book values of the transferred assets, rights and obligations are assumed by Pharmaq Analytiq AS, effective from the implementation of the merger.

The merger is implemented with continuity of tax values. The existing tax values of the transferred assets, rights and obligations are assumed by Pharmaq Analytiq AS, effective from the implementation of the merger.

By the merger effective date, 13 July 2021, Pharmaq Analytiq AS acquired the subsidiary's assets, rights and obligations as a whole without settlement, and the subsidiary was dissolved.

Note 3 - Payroll expenses and number of employees

<i>Payroll expenses</i>	2021	2020
Salaries	33 695 853	20 490 562
Payroll tax	5 142 014	3 044 677
Pension costs	2 219 300	2 582 940
Other payments	719 988	-1 493 441
Total payroll expenses	<u>41 777 155</u>	<u>24 624 738</u>
Average number of full-time equivalents	47	27



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 4 - Income taxes

<i>Income tax expenses</i>	2021	2020
Change in deferred tax	-871 612	-1 203 177
Total income tax expense	<u>-871 612</u>	<u>-1 203 177</u>
<i>Tax base estimation</i>	2021	2020
Result before tax	-3 860 633	-5 484 555
Permanent differences	-101 242	15 566
Change in temporary differences	-435 844	-1 268 975
General income	<u>-4 397 719</u>	<u>-6 737 964</u>
Group contribution received	4 397 719	6 737 964
Tax base	<u>0</u>	<u>0</u>
Tax payable from previous years	101 151	0
SkatteFUNN refund	-175 237	0
Tax payable/(receivable) in the balance sheet	<u>-74 086</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	2 267 853	3 289 943
Receivables	-227 056	-408 888
Accounting accruals	-153 465	-113 188
Net temporary differences	<u>1 887 332</u>	<u>2 767 867</u>
Deferred income tax liability (22%)	415 213	608 931
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	-849 339	
Permanent differences (22%)	-22 273	
Income tax expense	<u>-871 612</u>	
Effective tax rate *)	22,6 %	

*) Tax expense divided by pre-tax income

The entity has been part of a merger in the period. Beginning tax values have been transferred from Fish Vet Group Norge AS using the continuity method for tax purposes. This resulted in temporary differences of -1 316 379 NOK as of 31.12.2020 being transferred to Pharmaq Analytiq AS. The beginning balance in this note does not include the transferred values. Thus, change in deferred tax in the tax expense is different from calculated change in deferred tax in this note.



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 5 - Tangible assets

	Leased premises	Machinery	Fixtures and fittings, tools, etc.	Construction in progress	Total
Acquisition cost 01.01.	14 431 642	11 770 442	1 925 409	184 536	28 312 029
Merger	3 111 664	7 931 354	1 098 900	0	12 141 918
Purchased tangibles	0	2 089 525	49 749	3 534 848	5 674 122
Transfer	0	804	0	-804	0
Disposals	-789 965	-1 344 265	0	0	-2 134 230
Acquisition cost 31.12.	16 753 341	20 447 860	3 074 058	3 718 580	43 993 839
Acc.depreciation 31.12.	-5 091 784	-10 613 493	-2 440 529	0	-18 145 806
Net carrying amount 31.12.	11 661 557	9 834 367	633 529	3 718 580	25 848 033
Depreciation for the year	1 106 143	1 653 193	729 702	0	3 489 038
Write-downs for the year	0	54 411	0	0	54 411
Useful economic life	15 years	3-5 years	5 years		
Depreciation plan	Linear	Linear	Linear		

Note 6 - Intercompany balances with group and associated companies

<i>Receivables</i>	2021	2020
Accounts receivable	1 199 366	1 685 528
Other short-term receivables	9 120 550	14 092 031
Total intercompany receivables	10 319 916	15 777 559
<i>Payables</i>	2021	2020
Accounts payable	0	99 380
Cash pool	24 545 183	23 492 731
Other short-term payables	10 653	3 517 042
Total intercompany payables	24 555 836	27 109 153



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 7 - Equity

	Share capital	Own shares	Share premium reserve	Other equity	Total
Equity 01.01.	1 000 000	-100 000	0	12 227 054	13 127 054
Merger	0	0	-38 312 354	0	-38 312 354
Capital increase	100 000	0	44 900 000	0	45 000 000
Net loss for the year	0	0	0	-2 989 021	-2 989 021
Received group contribution	0	0	0	3 430 221	3 430 221
Equity 31.12.	1 100 000	-100 000	6 587 646	12 668 254	20 255 900

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	11 000	100	1 100 000
Own shares	-1 000	100	-100 000
Total	10 000		1 000 000

Shareholders per 31.12:

	Ordinary shares	Ownership share
Zoetis Netherlands 4 B.V.	10 000	90,91 %
Own shares	1 000	9,09 %
Total	11 000	100,00 %

The entity is part of the consolidated accounts for Zoetis Inc., whose address is:

Zoetis Inc.
100 Campus Dr.
Florham Park, NJ 07932
United States



Pharmaq Analytiq AS

Org.num: 982 749 042

Annual report 2021

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Pharmaq Analytiq AS

Org.num: 982 749 042

Income statement

	Note	2021	2020
Revenue			
Sales revenue		82 603 554	55 367 171
Other operating income		0	61 916
Total revenue		<u>82 603 554</u>	<u>55 429 087</u>
Operating expenses			
Cost of goods sold		17 341 401	15 724 240
Payroll expenses	3	41 777 155	24 624 738
Depreciation	5	3 489 038	2 663 525
Write-down of fixed assets	5	54 411	0
Other operating expenses		23 572 591	17 806 212
Total operating expenses		<u>86 234 596</u>	<u>60 818 715</u>
Operating result		<u>-3 631 042</u>	<u>-5 389 628</u>
Financial income and expenses			
Interest income from group companies		14 141	0
Other interest income		0	4 240
Net currency gain/(loss)		-161 314	4 288
Interest paid to group companies		69 118	93 293
Other interest expenses		13 300	10 162
Net financial items		<u>-229 591</u>	<u>-94 927</u>
Result before tax		<u>-3 860 633</u>	<u>-5 484 555</u>
Tax expense	4	<u>-871 612</u>	<u>-1 203 177</u>
Net profit or loss for the year		<u>-2 989 021</u>	<u>-4 281 378</u>
Allocated as follows			
Transferred to/(-from) other equity	7	<u>-2 989 021</u>	<u>-4 281 378</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Leased premises	5	11 661 557	12 087 649
Machinery and plant	5	9 834 367	8 985 923
Fixtures and fittings, tools, office machinery etc.	5	633 529	732 594
Construction in progress	5	3 718 580	184 536
Total tangible assets		<u>25 848 033</u>	<u>21 990 702</u>
<i>Financial assets</i>			
Other long-term receivables		<u>1 071 126</u>	<u>0</u>
Total financial assets		<u>1 071 126</u>	<u>0</u>
Total fixed assets		<u>26 919 159</u>	<u>21 990 702</u>
Current assets			
Inventories		6 321 397	5 384 119
<i>Receivables</i>			
Accounts receivable	6	10 638 372	8 059 986
Other receivables	4, 6	<u>9 194 636</u>	<u>14 092 031</u>
Total receivables		<u>19 833 008</u>	<u>22 152 017</u>
Cash and cash equivalents		<u>4 138 276</u>	<u>0</u>
Total current assets		<u>30 292 681</u>	<u>27 536 136</u>
Total assets		<u>57 211 840</u>	<u>49 526 838</u>



Pharmaq Analytiq AS

Org.num: 982 749 042

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	1 100 000	1 000 000
Own shares	7, 8	-100 000	-100 000
Share premium reserve	7	6 587 646	0
Total paid-in capital		<u>7 587 646</u>	<u>900 000</u>
<i>Retained earnings</i>			
Other equity	7	<u>12 668 254</u>	<u>12 227 056</u>
Total retained earnings		<u>12 668 254</u>	<u>12 227 056</u>
Total equity		<u>20 255 900</u>	<u>13 127 056</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	4	<u>415 213</u>	<u>608 930</u>
Total provisions		<u>415 213</u>	<u>608 930</u>
<i>Current liabilities</i>			
Accounts payable	6	624 728	819 638
Public duties payable		3 547 502	2 020 513
Other short-term liabilities	6	<u>32 368 497</u>	<u>32 950 701</u>
Total current liabilities		<u>36 540 727</u>	<u>35 790 852</u>
Total liabilities		<u>36 955 940</u>	<u>36 399 782</u>
Total equity and liabilities		<u>57 211 840</u>	<u>49 526 838</u>

Oslo/Bergen, 29 June 2022

Nils Arne
Grønlie

Digitally signed by Nils
Arne Grønlie
Date: 2022.07.04
11:39:00 +02'00'

Nils Arne Grønlie
Styrets leder/Daglig leder

Trine A. Vatle

Digitally signed by Trine
A. Vatle
Date: 2022.07.04
11:22:42 +02'00'

Trine Astrid Vatle
Styremedlem

Ben Backmann
Nestleder



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Sales revenue

Sales revenues are recognized at the time of delivery of goods.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. 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. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Inventories

Inventories are valued at the lower of cost or market value.

Accounts and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Income 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.



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 2 - Merger

Pharmaq Analytiq AS acquired all shares of Fish Vet Group Norge AS on 29 March 2021 from another company in the Pharmaq group. In order to simplify the existing group structure, Pharmaq Analytiq AS merged with Fish Vet Group Norge AS effective 1 January 2021 for accounting and tax purposes.

For accounting purposes, the merger is implemented following the rules for company continuity. The existing book values of the transferred assets, rights and obligations are assumed by Pharmaq Analytiq AS, effective from the implementation of the merger.

The merger is implemented with continuity of tax values. The existing tax values of the transferred assets, rights and obligations are assumed by Pharmaq Analytiq AS, effective from the implementation of the merger.

By the merger effective date, 13 July 2021, Pharmaq Analytiq AS acquired the subsidiary's assets, rights and obligations as a whole without settlement, and the subsidiary was dissolved.

Note 3 - Payroll expenses and number of employees

<i>Payroll expenses</i>	2021	2020
Salaries	33 695 853	20 490 562
Payroll tax	5 142 014	3 044 677
Pension costs	2 219 300	2 582 940
Other payments	719 988	-1 493 441
Total payroll expenses	<u>41 777 155</u>	<u>24 624 738</u>
Average number of full-time equivalents	47	27



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 4 - Income taxes

<i>Income tax expenses</i>	2021	2020
Change in deferred tax	-871 612	-1 203 177
Total income tax expense	<u>-871 612</u>	<u>-1 203 177</u>
<i>Tax base estimation</i>	2021	2020
Result before tax	-3 860 633	-5 484 555
Permanent differences	-101 242	15 566
Change in temporary differences	-435 844	-1 268 975
General income	<u>-4 397 719</u>	<u>-6 737 964</u>
Group contribution received	4 397 719	6 737 964
Tax base	<u>0</u>	<u>0</u>
Tax payable from previous years	101 151	0
SkatteFUNN refund	-175 237	0
Tax payable/(receivable) in the balance sheet	<u>-74 086</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	2 267 853	3 289 943
Receivables	-227 056	-408 888
Accounting accruals	-153 465	-113 188
Net temporary differences	<u>1 887 332</u>	<u>2 767 867</u>
Deferred income tax liability (22%)	415 213	608 931
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	-849 339	
Permanent differences (22%)	-22 273	
Income tax expense	<u>-871 612</u>	
Effective tax rate *)	22,6 %	

*) Tax expense divided by pre-tax income

The entity has been part of a merger in the period. Beginning tax values have been transferred from Fish Vet Group Norge AS using the continuity method for tax purposes. This resulted in temporary differences of -1 316 379 NOK as of 31.12.2020 being transferred to Pharmaq Analytiq AS. The beginning balance in this note does not include the transferred values. Thus, change in deferred tax in the tax expense is different from calculated change in deferred tax in this note.



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 5 - Tangible assets

	Leased premises	Machinery	Fixtures and fittings, tools, etc.	Construction in progress	Total
Acquisition cost 01.01.	14 431 642	11 770 442	1 925 409	184 536	28 312 029
Merger	3 111 664	7 931 354	1 098 900	0	12 141 918
Purchased tangibles	0	2 089 525	49 749	3 534 848	5 674 122
Transfer	0	804	0	-804	0
Disposals	-789 965	-1 344 265	0	0	-2 134 230
Acquisition cost 31.12.	16 753 341	20 447 860	3 074 058	3 718 580	43 993 839
Acc.depreciation 31.12.	-5 091 784	-10 613 493	-2 440 529	0	-18 145 806
Net carrying amount 31.12.	11 661 557	9 834 367	633 529	3 718 580	25 848 033
Depreciation for the year	1 106 143	1 653 193	729 702	0	3 489 038
Write-downs for the year	0	54 411	0	0	54 411
Useful economic life	15 years	3-5 years	5 years		
Depreciation plan	Linear	Linear	Linear		

Note 6 - Intercompany balances with group and associated companies

<i>Receivables</i>	2021	2020
Accounts receivable	1 199 366	1 685 528
Other short-term receivables	9 120 550	14 092 031
Total intercompany receivables	10 319 916	15 777 559
<i>Payables</i>	2021	2020
Accounts payable	0	99 380
Cash pool	24 545 183	23 492 731
Other short-term payables	10 653	3 517 042
Total intercompany payables	24 555 836	27 109 153



Pharmaq Analytiq AS

Org.num: 982 749 042

Notes to the accounts for 2021

Note 7 - Equity

	Share capital	Own shares	Share premium reserve	Other equity	Total
Equity 01.01.	1 000 000	-100 000	0	12 227 054	13 127 054
Merger	0	0	-38 312 354	0	-38 312 354
Capital increase	100 000	0	44 900 000	0	45 000 000
Net loss for the year	0	0	0	-2 989 021	-2 989 021
Received group contribution	0	0	0	3 430 221	3 430 221
Equity 31.12.	1 100 000	-100 000	6 587 646	12 668 254	20 255 900

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	11 000	100	1 100 000
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Shareholders per 31.12:

	Ordinary shares	Ownership share
Zoetis Netherlands 4 B.V.	10 000	90,91 %
Own shares	1 000	9,09 %
Total	11 000	100,00 %

The entity is part of the consolidated accounts for Zoetis Inc., whose address is:

Zoetis Inc.
100 Campus Dr.
Florham Park, NJ 07932
United States



KPMG AS
Vangsvegen 73
2317 Hamar

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Pharmaq Analytiq AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Pharmaq Analytiq AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 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.

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 of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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:

Offices in:

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.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: 62J7-AZENS-UXXKF-33ZNO-3EDFW-CC55B



- 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.

Hamar, 7 July 2022
KPMG AS

Thore Kleppen
State Authorised Public Accountant
(This document is signed electronically)



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Thore Kleppen

Statsautorisert revisor

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IP: 46.15.xxx.xxx

2022-07-07 11:52:17 UTC



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Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
20.04.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR426031459

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5656025

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

PHARMAQ ANALYTIQ AS
Thormøhlens gate 53D
5006 BERGEN

Att. Kjell-Einar Svendsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for PHARMAQ Analytiq AS, org.nr. 982 749 042

Vi viser til deres brev av 20. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for PHARMAQ Analytiq AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering PHARMAQ Analytiq AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

PHARMAQ Analytiq AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen akvakulturnæringen med bl.a. produksjon av fiskevaksiner, terapiprodukter, vaksinasjonsmaskiner inkludert servicetjenester og forskning og analyser.

Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

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.