



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 596 947
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLAXOSMITHKLINE CONSUMER HEALTHCARE NORWAY AS
Forretningsadresse:	Drammensveien 288 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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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:	Anja Schwarz
Dato for fastsettelse av årsregnskapet:	01.09.2021

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, 11.12.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	399 660 780	369 417 324
Annen driftsinntekt		134 223	
Sum inntekter		399 795 003	369 417 324
Kostnader			
Varekostnad	3	269 662 975	253 577 638
Lønnskostnad	4	31 336 517	25 136 428
Avskrivning	6	661 900	2 203 400
Annen driftskostnad	4	90 386 734	81 111 512
Sum kostnader		392 048 126	362 028 978
Driftsresultat		7 746 877	7 388 346
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		121 922	412 235
Annen renteinntekt		5 542	1 866
Valutagevinst (agio)		292 411	-54 641
Sum finansinntekter		419 875	359 460
Rentekostnad til foretak i samme konsern		26 258	10 605
Annen rentekostnad		50 295	24 409
Annen finanskostnad		50 295	24 409
Sum finanskostnader		126 848	59 423
Netto finans		343 322	324 446
Ordinært resultat før skattekostnad		8 090 199	7 712 792
Skattekostnad på ordinært resultat	5	1 777 666	1 754 891
Ordinært resultat etter skattekostnad		6 312 533	5 957 901
Årsresultat		6 312 533	5 957 901
Overføringer og disponeringer			
Overføringer annen egenkapital	8	6 312 533	5 957 901



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		6 312 533	5 957 901



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	3 226 548	690 767
Goodwill	6		661 900
Sum immaterielle eiendeler		3 226 548	1 352 667
Sum anleggsmidler		3 226 548	1 352 667
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	73 292 851	57 264 529
Andre fordringer	3	26 024 904	56 764 095
Konsernfordringer		25 489 761	56 667 946
Sum fordringer		99 317 755	114 028 624
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	4 878 492	3 770 448
Sum omløpsmidler		104 196 247	117 799 072
SUM EIENDELER		107 422 795	119 151 739
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	530 000	530 000
Overkurs	8	20 431 006	20 431 006
Sum innskutt egenkapital		20 961 006	20 961 006
Opptjent egenkapital			
Annen egenkapital	8	5 136 764	9 852 894



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		5 136 764	9 852 894
Sum egenkapital		26 097 770	30 813 900
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		31 658 920	14 080 194
Betalbar skatt	5	1 223 376	1 774 051
Skyldige offentlige avgifter		17 884 529	16 749 464
Kortsiktig konserngjeld		704 719	28 490 575
Annen kortsiktig gjeld		29 853 481	27 243 555
Annen kortsiktig gjeld	3	30 558 200	55 734 130
Sum kortsiktig gjeld		81 325 025	88 337 839
Sum gjeld		81 325 025	88 337 839
SUM EGENKAPITAL OG GJELD		107 422 795	119 151 739



GlaxoSmithKline Consumer Healthcare Norway AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		8 090 199	7 712 792
Taxes paid		-1 753 473	-1 745 604
Amortization	6	661 900	2 203 400
Changes in prepayments		0	174 987
Changes in accounts receivable		-16 028 322	-5 924 542
Changes in accounts payable		17 578 726	1 097 970
Changes in other current balance sheet items		-3 250 990	-20 649 904
Net cash flow from operating activities		<u>5 298 040</u>	<u>-17 130 901</u>
Cash flow from investing activities			
Change in cash pool receivable	3	9 949 317	17 252 486
Purchase of Pfizer	8	-14 139 312	0
Net cash flow from investing activities		<u>-4 189 995</u>	<u>17 252 486</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		1 108 045	121 585
Cash and cash equivalents at 01.01		<u>3 770 447</u>	<u>3 648 862</u>
Cash and cash equivalents at 31.12		<u>4 878 492</u>	<u>3 770 447</u>



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To the General Meeting of Glaxosmithkline Consumer Healthcare Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glaxosmithkline Consumer Healthcare Norway AS showing a profit of NOK 6 312 533. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: BH7YU-UZP22-FUNMPT-XM512-J5E8W-SP6HD



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AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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sEngagements 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, 10 September 2021
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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Sylvi Annie Bjørnslett

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.05.2015	Vår dato 03.06.2015
Telefon 22078139	Deres referanse Åge Nærdal	Vår referanse 2015/523138

GLAXOSMITHKLINE AS
Postboks 180 Vinderen
0319 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for GlaxoSmithKline Consumer Healthcare Norway AS, org. nr. 914 596 947

Vi viser til deres brev av 28. mai 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for GlaxoSmithKline Consumer Healthcare Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering GlaxoSmithKline Consumer Healthcare Norway AS 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 Consumer Healthcare AS er et heleid datterselskap av engelske GlaxoSmithKline Consumer Healthcare (Overseas) Limited som igjen er av del av det globale legemiddelselskapet GSK. GlaxoSmithKline Consumer Healthcare Norway AS er et nystiftet selskap i forbindelse med GSK's kjøp av Novartis sitt forretningsområde innen consumer healthcare. Det er tidligere innvilget dispensasjon til de øvrige norske selskapene som inngår i GSK konsernet (Skattedirektoratets referanse nr. 2014/73848). Konsernets arbeidsspråk er engelsk. 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.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Øvrige norske selskap i konsernet har tidligere fått tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



GlaxoSmithKline Consumer Healthcare Norway AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



GlaxoSmithKline Consumer Healthcare Norway AS

The Board of Directors Report for the accounting year 2020

The Company's activities

The Company's principal activities comprise the import, marketing, promotion, distribution and selling of Over-the-Counter Medicines, Pharmaceuticals, Medical Devices, Cosmetics, Foodstuff and Nutritional Supplements.

Development in the year

The income statement of the Company for 2020 shows a revenue of NOK 399,795,003 (2019: NOK 369,417,324) and as of 31 December 2020 the balance sheet of the Company shows equity of NOK 26,097,770 (2019: NOK 30,813,900).

The Norwegian Consumer Healthcare business showed a strong performance across most of the categories it competes in, namely across Wellness, Oral Health, Skin Health and Respiratory. Performance in the Oral Health category was driven by Sensodyne, benefiting from focus as part of the agreed strategic approach building on prior year experience which resulted in continuous market share raise.

Joint venture with Pfizer

In 2019, GSK closed a deal with Pfizer to combine our two consumer healthcare businesses, making us number one globally in over-the-counter (OTC) medicines and therapeutic oral health, and giving us leading positions in key geographies including the US and China.

GSK is leveraging the joint venture integration as a catalyst to accelerate growth and drive innovation. GSK is sharpening the strategic resource allocation to ensure we focus our investments on the right markets and brands so that we can generate the strongest growth and highest returns. For GSK Consumer Health Care in Norway, the joint venture has a small impact, because a limited number of products will be added to the portfolio.

Since completing the transaction with Pfizer to create a new Consumer Healthcare Joint Venture on 31 July 2019, GSK has made good progress towards integrating the two businesses. The local close in Norway was in May 2020, which is the period when ex-Pfizer brands started falling under GSK books, and became part of GSK portfolio across P&L lines.

Capital resources

No dividend is proposed in the 2020 annual report.

Targets and expectations for the year ahead

The Norwegian Consumer business will continue to grow a diversified global business, to deliver more products of value, to simplify the operating model, to create a culture of individual empowerment and build trust. The Board of Directors assess the economic prospects as satisfactory.

External environment

Environment Issues, Health and Safety

The Company, in line with GSK corporate policy, is committed to the good-keeping of the environment and continuously reviews its operating procedures to ensure that it is minimising all risks of environmental pollution. The Company takes steps to limit the environment impact from its products and operations by eliminating waste and ensuring that products are disposed of in an environmentally friendly way. Packaging for new products is also considered to ensure that environmentally safe options are followed. The Company takes health & safety seriously and takes initiatives to ensure that our employees have a place of work where work-related risks are reduced to the extent possible.

Research and development

The Company has no R&D facilities of its own and conducts no R&D activities except occasional product packaging redesign activities for its local markets.

Social responsibility and diversity

The company is covered by the obligation of information with regards to social responsibility. Please refer to the Group's reports concerning social responsibility: "Environmental, social and governance (ESG) data" on <https://www.gsk.com/media/6636/esg-performance-summary-2020.pdf> and "annual report 2020" on <https://www.gsk.com/media/6662/annual-report-2020.pdf>

GlaxoSmithKline ConsumerHealthcare Norway AS



GSK management is committed to provide equal opportunity and career development to every employee irrespective of gender. The Norwegian GSK Consumer Legal entity is part of the GSK Consumer Area Benelux Nordics. The Full Area Leadership Team of Consumer Healthcare Benelux Nordics consists of 16 members of which 11 (69%) are female. The aim is to have an equal level of women and men in management and board. The Norwegian Consumer entity has two board members, of which one male and one female. We consider our gender diversity goal met.

Special risks - operating risks and financial risks

Financial risks

The Company obtains funding for its operations and investments within the group. The financial risk is therefore considered immaterial.

Foreign exchange risks

The Company is affected by changes in exchange rates as purchases and sales are made in different currencies. As the primary currencies are Norwegian Krone, British pound and Euro no significant exchange risks is related. It is the Company's policy not to speculate actively in, or hedge, foreign exchange risks.

Credit risks

It is expected that the Company's procedure for assessing trading partners will lead to a minimal risk of losses. The Company's loans have been contracted with group companies, and the counter-party risk is considered low.

Result, investment, finance and liquidity

The income statement of the Company for 2020 shows a revenue of NOK 399,795,003 compared to NOK 369,417,324 in 2019.

The balance sheet as of 31 December 2020 shows an equity of NOK 26,097,770 compared to NOK 30,813,900 in 2019.

The net profit of the year amounts to NOK 6,312,533 compared to NOK 5,957,901 in 2019.

The board do not consider it as necessary to make any special efforts in order to secure the company's operation.

Cash Flow

The net change in cash and cash equivalents amounts to NOK 1,108,045. No major investments were carried out in 2020.

Subsequent events

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year 2020 have not been affected by any subsequent events.

Risks associated with the coronavirus outbreak

The impact of Covid-19 outbreak and subsequent government measures had significant impact on business, especially in Q1 and Q2. This was visible from actual sales development where the curve is significantly different from initial plan estimates. However, this did not affect the full year result of business performance and the expectations of full year sales were met.

We continue to monitor the situation closely and adapt to new measures. Entire Norwegian team is regularly updated on situation and leadership team decisions.



Going concern

The Board of Directors confirm that to the best of their knowledge, the presented income statement and the balance sheet and associated notes provide complete view of the Company's operations and financial position as at 31.12.2020. The accounts have been prepared on going concern basis in accordance with Section 3-3a of the Accounting Act.

Appropriation of the annual result

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

To other equity:	NOK	6,312,533
Distributed as dividend	NOK	0
Total	NOK	6,312,533

01. September 2021

**Anja
Schwarz**

Digitally signed
by Anja Schwarz
Date: 2021.09.09
23:02:34 +02'00'

Anja Schwarz
General Manager &
Chairman

**Tobias
Opsahl**

Digitally signed by
Tobias Opsahl
Date: 2021.09.10
11:33:53 +02'00'

Tobias L. Opsahl
Board member



GlaxoSmithKline Consumer Healthcare Norway AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	2	399 660 780	369 417 324
Other operating income		134 223	0
Total revenue		<u>399 795 003</u>	<u>369 417 324</u>
Operating expenses			
Cost of goods sold	3	269 662 975	253 577 638
Payroll expenses	4	31 336 517	25 136 428
Amortization	6	661 900	2 203 400
Other operating expenses	4	90 386 734	81 111 512
Total operating expenses		<u>392 048 126</u>	<u>362 028 978</u>
Operating result		<u>7 746 877</u>	<u>7 388 346</u>
Financial income and expenses			
Interest income from group companies		121 922	412 235
Other interest income		5 542	1 866
Net currency exchange gain/(loss)		292 411	-54 641
Interest expense to group companies		26 258	10 605
Other interest expenses		50 295	24 409
Net financial items		<u>343 322</u>	<u>324 446</u>
Ordinary result before tax		<u>8 090 199</u>	<u>7 712 792</u>
Tax on ordinary result	5	<u>1 777 666</u>	<u>1 754 891</u>
Net profit for the year		<u>6 312 533</u>	<u>5 957 901</u>
Allocated as follows			
Transferred to other equity	8	<u>6 312 533</u>	<u>5 957 901</u>



GlaxoSmithKline Consumer Healthcare Norway AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	5	3 226 548	690 767
Goodwill	6	0	661 900
Total intangible assets		<u>3 226 548</u>	<u>1 352 667</u>
Total fixed assets		<u>3 226 548</u>	<u>1 352 667</u>
Current assets			
<i>Receivables</i>			
Trade receivables	3	73 292 851	57 264 529
Other receivables	3	<u>26 024 904</u>	<u>56 764 095</u>
Total current receivables		<u>99 317 755</u>	<u>114 028 624</u>
Cash and cash equivalents	7	<u>4 878 492</u>	<u>3 770 448</u>
Total current assets		<u>104 196 247</u>	<u>117 799 072</u>
Total assets		<u>107 422 795</u>	<u>119 151 739</u>



GlaxoSmithKline Consumer Healthcare Norway AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	8	530 000	530 000
Share premium reserve	8	20 431 006	20 431 006
Total paid-in capital		<u>20 961 006</u>	<u>20 961 006</u>
<i>Retained earnings</i>			
Other equity	8	5 136 764	9 852 894
Total retained earnings		<u>5 136 764</u>	<u>9 852 894</u>
Total equity		<u>26 097 770</u>	<u>30 813 900</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		31 658 920	14 080 194
Tax payable	5	1 223 376	1 774 051
Public duties payable		17 884 529	16 749 464
Other current liabilities	3	30 558 200	55 734 130
Total current liabilities		<u>81 325 025</u>	<u>88 337 839</u>
Total liabilities		<u>81 325 025</u>	<u>88 337 839</u>
Total equity and liabilities		<u>107 422 795</u>	<u>119 151 739</u>

31 December 2020
Oslo, 1 September 2021

Anja
Schwarz

Digitally signed by Anja
Schwarz
Date: 2021.09.09
23:04:18 +02'00'

Anja Schwarz
General Manager/Chairman
of the board

Tobias
Opsahl

Digitally signed
by Tobias Opsahl
Date: 2021.09.10
11:34:28 +02'00'

Tobias L. Opsahl
Member of the board



GlaxoSmithKline Consumer Healthcare Norway AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		8 090 199	7 712 792
Taxes paid		-1 753 473	-1 745 604
Amortization	6	661 900	2 203 400
Changes in prepayments		0	174 987
Changes in accounts receivable		-16 028 322	-5 924 542
Changes in accounts payable		17 578 726	1 097 970
Changes in other current balance sheet items		-3 250 990	-20 649 904
Net cash flow from operating activities		<u>5 298 040</u>	<u>-17 130 901</u>
Cash flow from investing activities			
Change in cash pool receivable	3	9 949 317	17 252 486
Purchase of Pfizer	8	-14 139 312	0
Net cash flow from investing activities		<u>-4 189 995</u>	<u>17 252 486</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		1 108 045	121 585
Cash and cash equivalents at 01.01		<u>3 770 447</u>	<u>3 648 862</u>
Cash and cash equivalents at 31.12		<u>4 878 492</u>	<u>3 770 447</u>



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

Net current assets comprise creditors due if they are to be repaid within one year after the transaction date, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables 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

Items denominated in foreign currencies are translated into Norwegian Kroner at the exchange rate on the balance sheet date. Foreign currency loss and gains are recorded as financial expenses or income.

Intangible Assets

Goodwill is initially measured at the acquisition date, as the excess of the aggregate of the consideration transferred and the amount recognized over the fair value of the identifiable assets acquired and liabilities assumed. Following initial recognition, goodwill with limited economic life is measured at cost and depreciated over the expected useful life on a straight-line basis. Goodwill will be written down to fair value upon any impairment that is expected not to be temporary.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

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 placement with original maturities of three months or less.



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note 2 - Sales revenue

	2020	2019
<i>By business area</i>		
Mass market	219 813 429	203 179 528
Pharmacy	179 847 351	166 237 796
Total sales revenue	<u>399 660 780</u>	<u>369 417 324</u>
<i>Geographical distribution</i>		
Norway	399 660 780	369 417 324
Total sales revenue	<u>399 660 780</u>	<u>369 417 324</u>

Note 3 - Intercompany transactions and balances

Intercompany transactions

<i>Purchase of goods and services</i>	2020	2019
GSK Consumer Trading Services Ltd, United Kingdom	269 662 975	253 577 638

Intercompany balances

Current receivables

Cash pool	25 489 761	35 439 078
Trade receivables	10 574 948	0
Other current receivables	0	21 228 868
Total current receivables	<u>36 064 709</u>	<u>56 667 946</u>

Current payables

Other current liabilities	704 719	28 490 575
Total current payables	<u>704 719</u>	<u>28 490 575</u>



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note 4 - Payroll expenses and auditor fees

<i>Payroll Expenses</i>	2020	2019
Salaries	16 507 405	13 279 100
Payroll tax	2 976 348	2 586 597
Pension costs	1 358 281	1 203 426
Other payments	10 494 483	8 067 305
Total	<u>31 336 517</u>	<u>25 136 428</u>

Average number of full-time equivalents	20	21
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The entity is required to comply with the Act on compulsory occupational pensions (the OTP Act) and has established a pension scheme which meets the requirements of the law.

Management remuneration

	General manager
Share options	180 225
Other remuneration	4 823

The entity has not paid any salary to the general manager, as the general manager is employed by another entity in the group. The entity has not paid any remuneration to the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

The entity's management has a share based payment program, in which they will receive shares and share options in GlaxoSmithKline PLC, London. The Norwegian subsidiary is charged with the relevant costs on an annual basis.

Auditor fee has been divided as follows

Audit fee	376 258
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VAT is not included in the audit fee amounts.



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note 5 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	1 223 376	2 030 543
Change in deferred tax	574 867	-275 652
Prior year adjustment	-20 577	0
Total income tax expense	<u>1 777 666</u>	<u>1 754 891</u>
<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	8 090 199	7 712 792
Permanent differences	83 632	263 987
Change in temporary differences	11 526 283	1 252 964
Goodwill booked to equity	-14 139 312	0
Tax base	<u>5 560 802</u>	<u>9 229 743</u>
Current tax payable	1 223 376	2 030 543
Tax payable/(receivable) prior year	0	-256 492
Total tax payable in the balance sheet	<u>1 223 376</u>	<u>1 774 051</u>
<i>Temporary differences outlined</i>	2020	2019
Goodwill	-14 352 844	-3 139 843
Accounting accruals	-313 282	0
Total temporary differences	<u>-14 666 126</u>	<u>-3 139 843</u>
Deferred income tax liability/(asset) (22%)	-3 226 548	-690 765
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	1 779 844	
Permanent differences (22%)	18 399	
Prior year adjustment	-20 577	
Income tax expense	<u>1 777 666</u>	
Effective tax rate *)	22 %	

*) Tax expense divided by pre-tax income



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note 6 - Intangible assets

	Goodwill	Total
Acquisition cost at 01.01.	11 017 000	11 017 000
Acquisition cost 31.12.	11 017 000	11 017 000
Acc.amortization at 31.12.	-11 017 000	-11 017 000
Net carrying amount at 31.12.	0	0
Amortization for the year	661 900	661 900
Useful economic life	5 years	
Amortization plan	Straight Line	

Goodwill relates to asset purchase from the Danish entity GSK Consumer Healthcare AS and purchase of Novaris.

Note 7 - Restricted bank deposits

	2020
Restricted cash for employee withholding tax	4 878 492



GlaxoSmithKline Consumer Healthcare Norway AS

Notes to the accounts for 2020

Note 8 - Owners equity

As part of a joint venture formed between GlaxoSmithKline PLC and Pfizer, GlaxoSmithKline Consumer Healthcare Norway AS has acquired Pfizer Norge AS' CH division. The transaction is considered a common control transaction as the CH division was under the joint venture's control both before and after the local transaction.

The net assets are transferred using carrying amounts in Pfizer Norge AS at the local close date. The difference between the consideration paid to Pfizer Norge AS and book value of the net transferred assets is recognized as other equity, net of deferred tax.

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	530 000	20 431 006	9 852 894	30 813 900
Profit for the year	0	0	6 312 533	6 312 533
Purchase of Pfizer	0	0	-11 028 663	-11 028 663
Owners equity 31.12.	530 000	20 431 006	5 136 764	26 097 770

The share capital consists of 1 000 shares with a value of NOK 530 per share. All shares have equal voting rights and are owned by GlaxoSmithKline Consumer Healthcare (Overseas) Limited.

For Group financial statement please refer to: <http://www.gsk.com/investor>.

The ultimate parent company GlaxoSmithKline Plc has its registered office at:
980 Great West Road
Brentford, Middlesex TW8 9GS
United Kingdom

Note 9 - Covid-19

The impact of Covid-19 outbreak and subsequent government measures had significant impact on business, especially in Q1 and Q2. This was visible from actual sales development where the curve is significantly different from initial plan estimates. However this did not affect the full year result of business performance and the expectations of full year sales were met.

We continue to monitor the situation closely and adapt to new measures. Entire Norwegian team is regularly updated on situation and leadership team decisions.