



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.12.2022 - 30.11.2023

### 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: Turid Haugen Søhol  
Dato for fastsettelse av årsregnskapet: 30.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 09.06.2025



## Resultatregnskap

| Beløp i: NOK   | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                      |                      |
| <b>Inntekter</b>   |      |                      |                      |
| Salgsinntekt   |      | 1 165 198 000        | 2 012 327 000        |
| Annen driftsinntekt  |      | 308 000              | 1 243 000            |
| <b>Sum inntekter</b>   | 2    | <b>1 165 506 000</b> | <b>2 013 570 000</b> |
| <b>Kostnader</b>   |      |                      |                      |
| Varekostnad  |      | 948 380 000          | 1 798 612 000        |
| Lønnskostnad   | 3    | 195 841 000          | 179 566 000          |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4    | 3 682 000            | 3 678 000            |
| Annen driftskostnad  | 5    | 8 535 000            | -28 347 000          |
| <b>Sum kostnader</b>   |      | <b>1 156 438 000</b> | <b>1 953 509 000</b> |
| <b>Driftsresultat</b>  |      | <b>9 068 000</b>     | <b>60 061 000</b>    |
| <b>Finansinntekter og finanskostnader</b>                    |      |                      |                      |
| Renteinntekt fra foretak i samme konsern                     |      | 8 464 000            | 7 872 000            |
| Annen renteinntekt   |      | 421 000              | 115 000              |
| Annen finansinntekt  |      | 66 771 000           | 26 796 000           |
| Annen inntekt foretak i samme konsern                        |      | 828 000              |                      |
| <b>Sum finansinntekter</b>                                   |      | <b>76 484 000</b>    | <b>34 783 000</b>    |
| Rentekostnad til foretak i samme konsern                     |      | 492 000              | 11 000               |
| Annen finanskostnad  |      | 56 290 000           | 5 648 000            |
| <b>Sum finanskostnader</b>                                   |      | <b>56 782 000</b>    | <b>5 659 000</b>     |
| <b>Netto finans</b>  |      | <b>19 702 000</b>    | <b>29 124 000</b>    |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>28 770 000</b>    | <b>89 185 000</b>    |
| Skattekostnad på ordinært resultat                           | 6    | 7 003 000            | 20 542 000           |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>21 767 000</b>    | <b>68 643 000</b>    |
| <b>Årsresultat</b>   | 7    | <b>21 767 000</b>    | <b>68 643 000</b>    |
| <b>Overføringer og disponeringer</b>                         |      |                      |                      |
| Overføringer til/fra annen egenkapital                       |      | 21 767 000           | 68 643 000           |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2023</b> | <b>2022</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | 21 767 000  | 68 643 000  |



## Balanse

| Beløp i: NOK  | Note | 2023                 | 2022                 |
|---|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                      |                      |
| <b>Anleggsmidler</b>  |      |                      |                      |
| <b>Immaterielle eiendeler</b>                               |      |                      |                      |
| Utsatt skattefordel   | 6    | 44 619 000           | 51 621 000           |
| Goodwill  | 4    | 9 157 000            | 12 701 000           |
| <b>Sum immaterielle eiendeler</b>                           |      | <b>53 776 000</b>    | <b>64 322 000</b>    |
| <b>Varige driftsmidler</b>                                  |      |                      |                      |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4    | 6 609 000            | 293 000              |
| <b>Sum varige driftsmidler</b>                              |      | <b>6 609 000</b>     | <b>293 000</b>       |
| <b>Sum anleggsmidler</b>                                    |      | <b>60 385 000</b>    | <b>64 615 000</b>    |
| <b>Omløpsmidler</b>   |      |                      |                      |
| <b>Varer</b>  |      |                      |                      |
| Varer   | 8    | 201 699 000          | 407 031 000          |
| <b>Sum varer</b>  |      | <b>201 699 000</b>   | <b>407 031 000</b>   |
| <b>Fordringer</b>   |      |                      |                      |
| Kundefordringer   | 9    | 98 134 000           | 179 668 000          |
| Andre fordringer  |      | 34 111 000           | 13 505 000           |
| Konsernfordringer   | 10   | 745 887 000          | 651 183 000          |
| <b>Sum fordringer</b>                                       |      | <b>878 132 000</b>   | <b>844 356 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                      |                      |
| Bankinnskudd, kontanter og lignende                         | 11   | 2 783 000            | 16 956 000           |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>2 783 000</b>     | <b>16 956 000</b>    |
| <b>Sum omløpsmidler</b>                                     |      | <b>1 082 614 000</b> | <b>1 268 343 000</b> |
| <b>SUM EIENDELER</b>  |      | <b>1 142 999 000</b> | <b>1 332 958 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

| Beløp i: NOK                             | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>Innskutt egenkapital</b>              |      |                      |                      |
| Selskapskapital                          | 12   | 216 451 000          | 216 451 000          |
| Overkurs                                 | 7    | 22 672 000           | 22 672 000           |
| <b>Sum innskutt egenkapital</b>          |      | <b>239 123 000</b>   | <b>239 123 000</b>   |
| <b>Opptjent egenkapital</b>              |      |                      |                      |
| Fond                                     | 7    | 216 762 000          | 194 995 000          |
| Annen egenkapital                        | 7    | 9 896 000            | 10 396 000           |
| <b>Sum opptjent egenkapital</b>          |      | <b>226 658 000</b>   | <b>205 391 000</b>   |
| <b>Sum egenkapital</b>                   |      | <b>465 781 000</b>   | <b>444 514 000</b>   |
| <b>Gjeld</b>                             |      |                      |                      |
| <b>Langsiktig gjeld</b>                  |      |                      |                      |
| Pensjonsforpliktelser                    | 13   | 40 085 000           | 43 157 000           |
| Andre avsetninger for forpliktelser      | 15   | 61 499 000           |                      |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>101 584 000</b>   | <b>43 157 000</b>    |
| <b>Annen langsiktig gjeld</b>            |      |                      |                      |
| <b>Sum langsiktig gjeld</b>              |      | <b>101 584 000</b>   | <b>43 157 000</b>    |
| <b>Kortsiktig gjeld</b>                  |      |                      |                      |
| Leverandørgjeld                          |      | 14 422 000           | 12 420 000           |
| Betalbar skatt                           | 6    | 0                    | 35 178 000           |
| Skyldige offentlige avgifter             |      | 132 365 000          | 184 435 000          |
| Kortsiktig konserngjeld                  | 10   | 334 128 000          | 523 657 000          |
| Annen kortsiktig gjeld                   |      | 94 719 000           | 89 597 000           |
| <b>Sum kortsiktig gjeld</b>              |      | <b>575 634 000</b>   | <b>845 287 000</b>   |
| <b>Sum gjeld</b>                         |      | <b>677 218 000</b>   | <b>888 444 000</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>1 142 999 000</b> | <b>1 332 958 000</b> |



**Skattedirektoratet**

|                               |                                       |                               |
|-------------------------------|---------------------------------------|-------------------------------|
| Saksbehandler<br>Jan Hoeistad | Deres dato<br>17.12.2010              | Vår dato<br>12.01.2011        |
| Telefon<br>22077325           | Deres referanse<br>Turid Haugen Søhol | Vår referanse<br>2010/1134250 |

Pfizer AS  
Postboks 3  
1324 LYSAKER

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

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

**Bakgrunn**

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

Fra deres brev gjentas:

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

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

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

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

|   |  |  |
|---|--|--|
| Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo<br>For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> | Besøksadresse<br>Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org. nr: 996250318 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
|---|--|--|



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

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

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

#### **Skattedirektoratets vurdering og konklusjon**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjævt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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




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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Pfizer AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Pfizer AS (the Company), which comprise the balance sheet as at 30 November 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 November 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorförening

### Offices in:

|         |              |              |            |
|---------|--------------|--------------|------------|
| Oslo    | Elverum      | Mo i Rana    | Tromsø     |
| Ålesund | Finnsnes     | Molde        | Trondheim  |
| Arendal | Hamar        | Sandnessjøen | Tynset     |
| Bergen  | Haugesund    | Stavanger    | Ulsteinvik |
| Bodø    | Karvik       | Stord        | Ålesund    |
| Drammen | Kristiansand | Straume      |            |

Penneo Dokumentnøkkel: UY66E-MNE4L-AAIQ2-YQ1FD-GLXSU-XU4P



## Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo

KPMG AS



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

Penneo Dokumentnøkkel: UX66E-MNE4L-AAIQ2-YQ1FD-GLXSU-XU04P



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Wig, Svein Christian

Partner

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IP: 80.232.xxx.xxx

2024-05-30 13:09:22 UTC



## Wig, Svein Christian

Statsautorisert revisor

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# Diversity and Inclusion at Pfizer AS

2023

EQUALITY  
CHECK



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## Introduction

This report is produced by Pfizer AS, with software developed by Equality Check. The report describes the diversity and inclusion status quo of Pfizer AS, and how the company works to ensure equal opportunities for all employees.

## Definition of position groups

The Pfizer Global Job Levels (GJL) are defined by Pfizer Global Total Rewards (Compensation & Benefits).

### Global Job Level (GJL) and Grade

Within a GJL (4, 6, 7, 9, 10, 11) there are defined grades (A, B, C and in some cases D) which have been defined based on the Pfizer Job Code for the role and external benchmarking exercise. The grades are applied as a differentiation tool taking into consideration the scope and core responsibilities of the job.

Jobs with the same job code are grouped together in the same global job level grade. The number of GJL grades will be dependent on internal requirements based on the external benchmarking and thus flexibility will be applied.

The Compensation Structure grades are utilized for:

Job family differentiations based on the external market median variations to cluster jobs of the same value within one GJL grade.

Differentiation within the GJL to recognize the scope of above country jobs in Pfizer.

- Country Manager/Executive, Sr Director. People Mgr. (11B/11C/Pfizer GJL): Country Manager. Sr. Director supporting globally/other markets etc. [CEO, Group Executive Management, members of Executive Committee (i.e Business Unit Head, Managing Director, Chief Sales Officer, Chief Financial Officer, Chief Human Relation Officer etc.)].
- Sr Director, Sr BU Lead. People Mgr. (11A/Pfizer GJL): Member of Country Leadership Team and/or Global Leadership Team. [Business Unit Head, Senior Director, Senior Lawyer, Subsidiary Managing Director.]
- Director, BU Lead, Team Lead. People Mgr. (10B/Pfizer GJL): Member of Country Leadership Team. [Head of Section, Department Heads, Project Managers, Technical Managers]
- Director, BU Lead, Team Lead. Individual Contribut./People Mgr. (10A/Pfizer GJL): Can be member of People Manager Team and Country Leadership Team.
- Sr Manager. Individual Contribut./People Mgr. (9C/Pfizer GJL): Members of the People Management Team. Seniority might be a factor.
- Sr Manager. Individual Contribut. (9B/Pfizer GJL): Members on 9B are e.g. Medical Advisors.
- Sr Manager. Individual Contribut. (9A/Pfizer GJL): Member in 9A are e.g. CBL, Sr Finance, H&V, Digital
- Manager (sr). Individual Contribut. (7C/7D Pfizer GJL): Higher responsibility/complexity in the role. Seniority might be a factor.
- Manager. Individual Contribut. (7B/Pfizer GJL): Medium responsibility/complexity in the role.



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- Manager (jr). Individual Contribut. (7A/Pfizer GJL): Lower responsibility/complexity in the role.
- Coord./Officer. Individual Contribut. (6B/6C Pfizer GJL): Medium responsibility/complexity in the role.
- Coord./Officer (jr). Individual Contribut. (6A/Pfizer GJL): Lower responsibility/complexity in the role.
- Sr Assistant. Individual Contribut (4B/Pfizer GJL): Medium responsibility/complexity in the role.
- Sales Managers/Representatives (7S/Pfizer GJL): Sales Mangers/Representatives visiting customers/healthcare professionals.
- Sr. Sales Managers/Representatives (9S/Pfizer GJL): Sr. Sales Managers/Representatives visiting customers/healthcare professionals. More responsibility, project management, strategic work.

## We have involved employee representatives

This report is presented for the employee representatives in 'The Working Environment Committee' (AMU), for their validation and feed-back. No comments from AMU on this report.

## Gender balance

### Company total



### Level breakdown

#### Country Manager/Executive, Sr Director. People Mgr. (11B/Pfizer GJL)



#### Sr Director, Sr BU Lead. People Mgr. (11A/Pfizer GJL)



#### Director, BU Lead, Team Lead. People Mgr. (10B/Pfizer GJL)





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## Director, BU Lead, Team Lead. Individual Contribut./People Mgr. (10A/Pfizer GJL)

75% Women

25% Men



## Sr Manager. Individual contribut./People Mgr. (9C/Pfizer GJL)

66.7% Women

33.3% Men



## Sr Manager. Individual Contribut. (9B/Pfizer GJL)

52.6% Women

47.4% Men



## Sr Manager. Individual Contribut. (9A/Pfizer GJL)

62.5% Women

37.5% Men



## Manager (sr). Individual contribut. (7C/7D Pfizer GJL)

40.9% Women

59.1% Men



## Manager. Individual contribut. (7B/Pfizer GJL)

100% Women

0% Men



## Manager (jr). Individual contribut. (7A/Pfizer GJL)

80% Women

20% Men





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## Coord./Officer. Individual contribut. (6B/6C Pfizer GJL)

83.3% Women

16.7% Men



## Coord./Officer (jr). Individual contribut. (6A/Pfizer GJL)

100% Women

0% Men



## Sales Managers/Representatives (7S/Pfizer GJL)

42.9% Women

57.1% Men



## Part-time and temporary contracts

### Temporary employees

Temporary employees is shown as number of men and women who have a temporary employment. The data is illustrated in a graph.

*There are no temporary employees in the organisation.*

### Part time

Part time is shown as number of men and women who work part time, and secondly how many men and women who work involuntary part time. Involuntary part time means that the employee wish to work more. The data is illustrated in a graph.

*There are no part time employees in the organisation.*

### Involuntary part time

Below is a graph showing how many men and women who work part time involuntary, meaning that the employee wishes to work more.

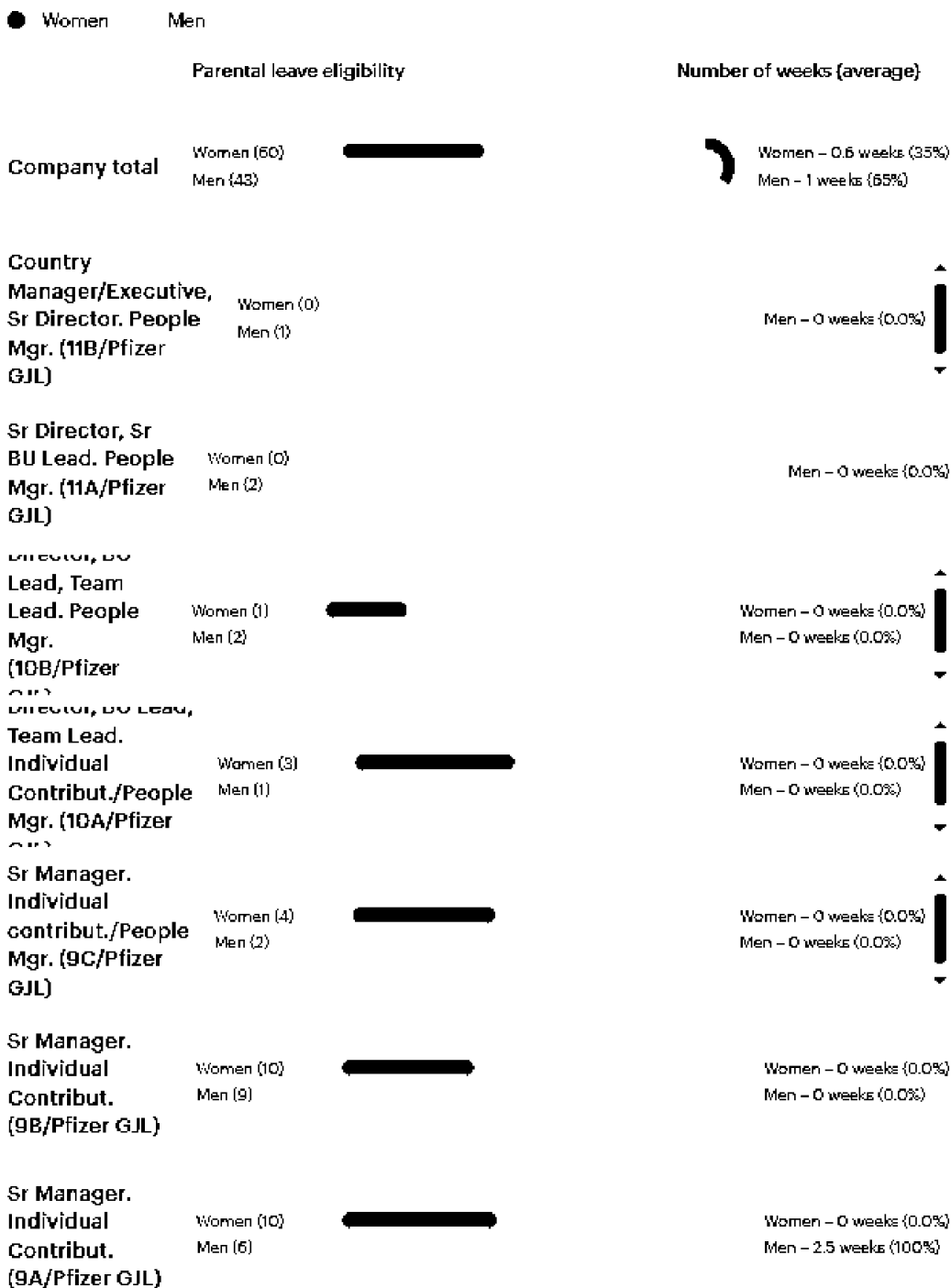
*There are no involuntary part time employees in the organisation.*

### Parental leave



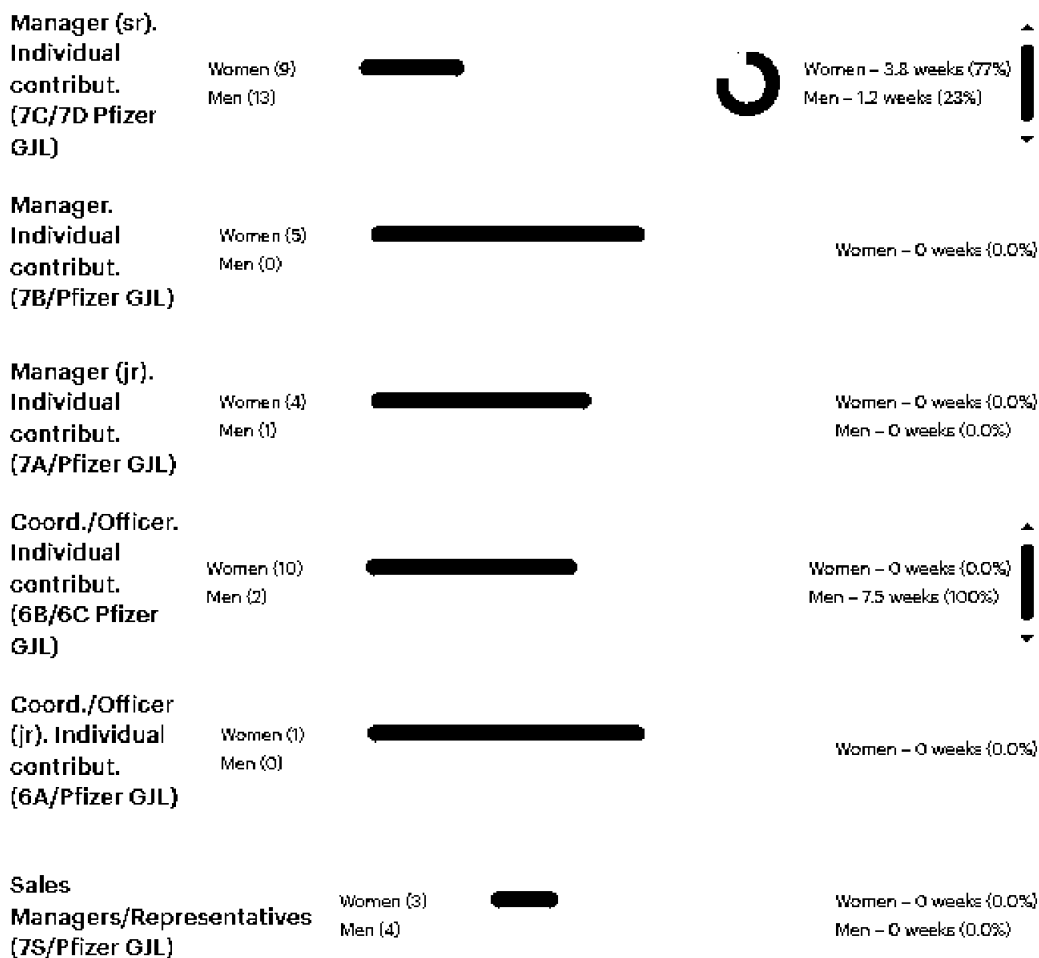
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The graph shows the number of men and women who were entitled to parental leave, and the average number of weeks they took during the reporting year.





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## DEI Statement

### This is how we have worked with DEI so far

Pfizer's global diversity strategy states, "It's not just about what we do in our work on equality, inclusion and diversity, it's about who we are." The Management Team in Pfizer AS wants all our employees to develop, grow and succeed. At Pfizer, our primary goal is to be as diverse as the patients and communities we serve. By valuing our colleagues, patients, communities, and partners as important 'building blocks' for an inclusive community, we aim to foster a culture that encourages our employees to bring "our entire self" to work every day. We want to be a workplace where everyone will be themselves at work regardless of gender, religion, sexual orientation, background, age, disability, political point of view or worldview. When all employees feel a sense of belonging and are seen and heard, we can add to our culture a rich mix of organizational and human qualities as well as demographics, identities, experiences, and traditions. Gender equality is not just about giving colleagues the same developments on paper, regardless of gender. The opportunity for "work-life balance" is important to give everyone opportunities to succeed. Our colleagues in different phases of life are faced with different challenges for example when starting families and raising children, or caregiving for elderly parents, therefore it is necessary that we have good arrangements for leave and a flexible workplace/hybrid office.

We have a positive attitude to combine family with work, and we make sure that starting a family is compatible with working with us, this also means that our female colleagues will continue to thrive and grow in their roles. In this way, our job culture will contribute to equality at work and more equality in the private home. We will continue to work for inclusion and equality and maintain respect for the whole human being.

We want colleagues to be at their best when working in Pfizer in Norway – not only in terms of knowledge and development, but also regarding physical and mental health. We ensure a good climate of freedom of expression, have good communication in the organization with regular info meetings for all colleagues, annual engagement surveys etc. and have good physical working conditions for everyone.

We have zero tolerance for harassment, bullying or any other inappropriate or unacceptable behavior in our company. Anyone who experiences harassment or bullying should be able to safely notify the "Verneombud" (local EHS delegate), a manager or 'People Experience' (PX (HR)). The manager and/or PX shall assess which measures are best suited, and together with the "Verneombud" and possibly others, stop the harassment. Colleagues can anonymously contact "The Office of Ombuds", which is Pfizer's global channel for all employees who have concerns or matters they want to raise, talk about, or want to report. "The Office of Ombuds" is not located in Pfizer in Norway, but colleagues have the option to request a consultation with a Norwegian speaking representative.

We believe that whistleblowing and standing-up for someone who can do something good for the company and for society because reprehensible conditions can and should be rectified. In Pfizer's global guidelines, individual employees are encouraged to report such matters and have a duty to notify of mitigation conditions and of conditions where life and health are at risk. Pfizer in Norway encourages employees to speak up directly with the manager, local management or local PX. If the employee cannot talk to the manager and/or PX, the employee can anonymously contact "The Ombuds" for reporting undesirable incidents.

Pfizer AS strives to ensure that individual colleagues' daily work and working environment is arranged in the best possible way when needed. It will be considered what is necessary, such as changes in the workload and the need for technical equipment.



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Our global values, which also are our local in Pfizer in Norway, are reflected in all our processes and activities. Our values are important for colleagues in their daily work and development and in achieving our goal:

- **EQUITY**, Every person deserves to be seen, heard, and cared for. This happens when we are inclusive, act with integrity, and reduce healthcare disparities.
- **JOY**, We give ourselves to our work, and it also gives to us. We find joy when we take pride, recognize one another, and have fun.
- **COURAGE**, Breakthroughs start by challenging convention — especially in the face of uncertainty or adversity. This happens when we think big, speak up, and are decisive.
- **EXCELLENCE**, We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree who does what, and measure outcomes.

All Colleagues in Pfizer AS have access to information about programs and policies concerning gender equality, inclusion and diversity through Pfizer's local and global internal communication channels and websites.

#### **Bonus, Pension, Other benefits, and Irregular supplements**

All colleagues are eligible for a bonus with a bonus percentage connected to their role and global job level. The target bonus percentage levels are from 8% to 25%. All colleagues are registered in the insurance and defined contribution pension scheme from first workday in Pfizer AS. DC pension which is currently 7% up to and including salary up to 7G and 20% for wages between 7.1-12G, and in collective group life insurance, health treatment insurance, and travel insurance (applies to both work- and private travel).

All colleagues are eligible for the same types of personnel cost refunds (Irregular supplements) e.g., private board band, influenza vaccine, health check etc. These irregular benefit costs are refunded via payroll, and up to the colleague to register in the system.

Colleagues that are eligible for the company car scheme (Other benefits), are connected to the colleagues' role and global job level (GJL). Colleagues with "car need in role" e.g. in sales roles must drive a company car (leased company car) and the other car eligible colleagues, in other roles, can choose between a company car or fixed monthly car allowance (benefit car).

#### **We have the following risks of discrimination, or other obstacles to equality**

When we recruit new colleagues, there will be applicants who do not speak and write fluent Norwegian and can be challenging to consider as candidates relevant for some of our positions that require fluent speaking and writing Norwegian from the start of the employment.

The way Pfizer AS' office space/location is designed today, it will be a challenge to have employees with disabilities, e.g., wheelchair users (e.g. not automatic door openers, not toilet facilities in the office area). There is a toilet for e.g., users of wheelchair in the office building, but located in the common area/main entrance, 5 floors down, and it can be challenging to get there.



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## Causes for the identified risks

Pfizer AS does not have a local policy or program to offer candidates language courses/training to fill open positions/roles. The requirement of fluent Norwegian from the first day in the job is high in several roles, due to cooperation with the public sector, health trusts, patient enterprises, etc. We experience that we have many Norwegian speaking applicants that are perfect match for open roles and will be selected.

When it comes to disability, Pfizer AS does not have disabled toilets or automatic door openers, for example for wheelchair users, or any other type of disability, which requires adaptations in our own office space.

## We have set the following goals

Pfizer in Norway follows global overarching goals and will as far as possible locally work with Diversity, Equity, and Inclusion provided from a global perspective. In Pfizer AS, when looking at gender and roles and job levels, the differences in salary and total compensation are minimal. Opportunities for development and advancement are fair, and the focus will be on continuing good recruitment processes alongside ensuring a healthy and inclusive working environment.

Pfizer AS aims to attract the best talents and to ensure all colleagues thrive in an environment where everyone has opportunities to grow and develop. We will ensure that the content of our job advertisements do not depend on gender, or other external factors on applicants and candidates to represent diversity.

Hiring managers must be aware that the "ideal candidate profile" is not influenced by prejudice and bias. Pfizer's goal is to continue to have diversity as an integral part of its activities and as part of its efforts to continuously raise awareness.

With regards to ensuring a healthy and inclusive working environment we include all colleagues, when possible, e.g sessions with external speakers are also shared online to all employees, so that they wherever they are located, can participate in a joint online social activity.

The "hybrid office day" are the new normal way of working we plan to continue with social events where employees can meet for informal conversations and get to know each other better across departments and teams.

## Measures to prevent discrimination and promote diversity, equality and inclusion

Pfizer AS aims to attract and see the best talent. The Pfizer global "Hiring Manager Diversity Toolkit" provides an overview of our recruitment and hiring process and resources to guide the manager to focus on diversity. Our job advertisements are neutrally designed and do not discriminate based on gender, ethnicity, disabilities, or other external factors so that applicants and candidates should represent diversity.

All vacancies are advertised internally in addition to external advertising. This gives colleagues the possibility to be aware of and to apply for new challenges and growth possibilities within Pfizer AS, at the same time as Pfizer AS retains the employee and expertise further.

It is not acceptable to mark vacancies with, for example, "Internal candidate is identified", as this will limit the ability of internal talents to apply for the position and the hiring manager may miss other good talents that they were not aware of.

When hiring employees with disabilities, Pfizer AS will ensure, to the extent possible in current premises, availability of office space, toilet etc. will be present.



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Pfizer AS's goal is that all employees receive fair financial compensation. Pfizer's compensation model is measured every year, by Pfizer Global Total Rewards (Compensation&Benefits), and compared to the pharma industry and the market in general. In addition to the local compensation measurement, global Pfizer is implementing global compensation measurement and payroll changes based on Pfizer women's pay levels to ensure fair pay compared to other colleagues in similar roles.

Pfizer AS encourage all colleagues to take opportunities in terms of further development and advancement. We support our colleagues that apply for and are hired in Pfizer roles outside Norway, e.g., in global or regional Pfizer roles, as a part of their growth path. Pfizer has the latest years re-imagining the approach of growth, shifting from a traditional view of career growth – one that progresses along a predefined career track, career ladders - to a more fluid process that promotes incremental growth in colleague's role or mobility along horizontal, vertical, or diagonal "zig-zags". All colleagues have growth discussions with their manager and have a 'Talent Card' based on their aspirations and 'growth path'. There are various opportunities in a colleague's growth path. The colleague can follow one or multiple "zig-zags" e.g 'Be the Best' (Grow in Role), 'Next Experience' (Horizontal) 'Cross-Functional (Diagonal)' and 'Next Level (Vertical)'. By expanding the view of growth and empowering colleagues to take responsibility and make their own growth journey, Pfizer are opening doors to many new and different growth possibilities.

All employees, regardless of position/role, can work flexibly (hybrid office) 2-3 days per week which is highly valued by colleagues.

When colleagues are on parental leave Pfizer AS compensates full salary above 6G (1G=social base amount). Employees on leave are included in the annual adjustment.

Pfizer AS marks various important days and events during the year, such as the International Women's Day, Pride, World Day of Mental Health, Breast Cancer Action (Pink Blow) etc.

## **Our evaluation of our goals, measures and results to date**

Based on the annual global Pfizer survey "Pfizer Pulse", Pfizer employees in Norway have provided feedback on if they feel safe and seen by their manager and by other employees, if they feel they are included and looked after and fairly treated in terms of the possibility of advancement and development. In the 2023 survey almost 100% answered they are proud to work at Pfizer AS and 98% say Pfizer AS is a "great place to work".

Pfizer's compensation model is global, and all positions have "Global Job Levels" (GJL) where salary levels, bonuses, and other benefit schemes (such as company cars) are linked to the individual GJL. All employees of Pfizer AS have a bonus with a % rate that varies depending on the GJL and position.

Per. November 30 2023, Pfizer AS had a staff of 103 employees (60 female and 43 male). 11 females had a people manager role, and of these 5 were represented in the Country Leadership Team. 7 males had a people manager role, and 5 of these were represented in the Country Leadership Team.

The average age of the Pfizer staff was 47 years and average seniority is 9,5 years. For women the average age was 47 and the average seniority was 9,5 years. For men, the average age was 47 years with an average seniority was 9,5 years. These are signs of well-being at work and that colleagues being appreciated and well looked after.

Diversity is not only about traditional gender balance, but also age, ethnicity, sexual orientation, or other factors. With us, colleagues should have equal opportunities for growth, a career, welfare, and an understanding that the company is a good workplace for everyone where you are respected for




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who you are. In short, we want Pfizer to be a fantastic workplace for every colleague. Diversity and gender equality are not only nice words in our presentations, but we also believe it is necessary for our organization to be a good workplace that attracts the best talents.

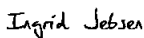
The last years Pfizer AS have also been on the 'Universum Top-10 list' over students most preferred employer.

Oslo,

Pfizer AS

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Ahmet Giray Ölmez  
Country Manager/ Chairman of the Board

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Ingrid Jebsen  
Commercial Director/Board Member



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# FINANCIAL STATEMENTS 2023

# PFIZER AS

Org.nr.: 915213596



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## Pfizer AS

Profit and loss statement for the year 1.12.2022 - 30.11.2023

(All amounts in TNOK)

|  | Note     | 2023                    | 2022                    |
|--|----------|-------------------------|-------------------------|
| Revenue  |          | 1,165,198               | 2,012,327               |
| Other operating revenue                            |          | <u>308</u>              | <u>1,243</u>            |
| <b>Total operating income</b>                      | <b>2</b> | <b><u>1,165,506</u></b> | <b><u>2,013,570</u></b> |
| Cost of sales                                      |          | 948,380                 | 1,798,612               |
| Personnel expenses                                 | <b>3</b> | 195,841                 | 179,566                 |
| Depreciation of fixed assets and intangible assets | <b>4</b> | 3,682                   | 3,678                   |
| Other operating expenses                           | <b>5</b> | <u>8,535</u>            | <u>-28,347</u>          |
| <b>Total operating expenses</b>                    |          | <b><u>1,156,438</u></b> | <b><u>1,953,509</u></b> |
| <b>Operating profit</b>                            |          | <b><u>9,068</u></b>     | <b><u>60,061</u></b>    |
| Miscellaneous Income Group companies               |          | 828                     | —                       |
| Interest income group companies                    |          | 8,464                   | 7,872                   |
| Other interest income                              |          | 421                     | 115                     |
| Foreign exchange gains                             |          | 66,771                  | 26,796                  |
| Interest expenses group companies                  |          | 492                     | 11                      |
| Foreign exchange losses                            |          | 55,963                  | 1,036                   |
| Other financial expenses                           |          | <u>327</u>              | <u>4,612</u>            |
| <b>Profit before tax</b>                           |          | <b><u>28,770</u></b>    | <b><u>89,185</u></b>    |
| Tax on ordinary result                             | <b>6</b> | 7,003                   | 20,542                  |
| <b>Net profit</b>                                  | <b>7</b> | <b><u>21,767</u></b>    | <b><u>68,643</u></b>    |
| <b>Allocation of net profit</b>                    |          |                         |                         |
| To other equity reserves                           |          | 21,767                  | 68,643                  |
| Additional dividend                                |          | —                       | —                       |



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## Pfizer AS

BALANCE SHEET AS OF 30.11.2023

(All amounts in TNOK)

|   | Note | 2023             | 2022             |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                             |      |                  |                  |
| <b><i>Intangible assets</i></b>                 |      |                  |                  |
| Deferred tax asset                              | 6    | 44,619           | 51,621           |
| Goodwill  | 4    | 9,157            | 12,701           |
| <b>Total intangible assets</b>                  |      | <b>53,776</b>    | <b>64,322</b>    |
| <b><i>Tangible assets</i></b>                   |      |                  |                  |
| Fixtures, fittings, tools, office machinery etc | 4    | 6,609            | 293              |
| <b>Total tangible assets</b>                    |      | <b>6,609</b>     | <b>293</b>       |
| <b>Total fixed assets</b>                       |      | <b>60,385</b>    | <b>64,615</b>    |
| <b><i>Current assets</i></b>                    |      |                  |                  |
| Inventory                                       | 8    | 201,699          | 407,031          |
| <b><i>Receivables</i></b>                       |      |                  |                  |
| Accounts receivable                             | 9    | 98,134           | 179,668          |
| Short-term receivables group companies          | 10   | 745,887          | 651,183          |
| Other short-term receivables                    |      | 34,111           | 13,505           |
| <b>Total receivables</b>                        |      | <b>878,132</b>   | <b>844,356</b>   |
| <b>Cash and cash equivalents</b>                | 11   | 2,783            | 16,956           |
| <b>Total current assets</b>                     |      | <b>1,082,614</b> | <b>1,268,343</b> |
| <b>TOTAL ASSETS</b>                             |      | <b>1,142,999</b> | <b>1,332,958</b> |



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## Pfizer AS

BALANCE SHEET AS OF 30.11.2023

(All amounts in TNOK)

|  | Note | 2023             | 2022             |
|--|------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>          |      |                  |                  |
| Share capital                          | 12   | 216,451          | 216,451          |
| Share premium                          | 7    | 22,672           | 22,672           |
| <b>Total paid-in capital</b>           |      | <b>239,123</b>   | <b>239,123</b>   |
| <b>Retained earnings</b>               |      |                  |                  |
| Other equity reserves                  | 7    | 216,762          | 194,995          |
| Other paid-in equity                   | 7    | 9,896            | 10,396           |
| <b>Total retained earnings</b>         |      | <b>226,658</b>   | <b>205,391</b>   |
| <b>Total equity</b>                    |      | <b>465,781</b>   | <b>444,514</b>   |
| <b>LIABILITIES</b>                     |      |                  |                  |
| <b>Non-current liabilities</b>         |      |                  |                  |
| Pension obligations                    | 13   | 40,085           | 43,157           |
| Other Non-current liabilities          | 15   | 61,499           | —                |
| <b>Total Non-current liabilities</b>   |      | <b>101,584</b>   | <b>43,157</b>    |
| <b>Current liabilities</b>             |      |                  |                  |
| Trade payables                         |      | 14,422           | 12,420           |
| Current liabilities to group companies | 10   | 334,128          | 523,657          |
| Tax payable                            | 6    | —                | 35,178           |
| Public duties payable                  |      | 132,365          | 184,435          |
| Other current liabilities              | 16   | 94,719           | 89,597           |
| <b>Total current liabilities</b>       |      | <b>575,634</b>   | <b>845,287</b>   |
| <b>Total liabilities</b>               |      | <b>677,218</b>   | <b>888,444</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |      | <b>1,142,999</b> | <b>1,332,958</b> |

Oslo, 30 May 2024

DocuSigned by:

A1EC7E0088314A3...  
Ahmet Giray Olmez

Country manager/Chairman of the board

DocuSigned by:

67245F04EA3D4D4...  
Ingrid Jepsen

Board Member



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## Statement of cash flows

(All amounts in TNOK)

|   | Note | 2023           | 2022            |
|---|------|----------------|-----------------|
| <b>Cash flow from operating activities</b>  |      |                |                 |
| Profit before tax   | 6    | 28,770         | 89,185          |
| Tax paid current year   | 6    | -35,180        | -35,445         |
| Cash from LE5825 merger   |      | —              | —               |
| Ordinary depreciation   | 4    | 3,682          | 3,678           |
| Stock options and RSU   | 7    | -500           | 55              |
| Various expenses related to pension, and in/out payments to the National Pension Plan | 13   | -3,072         | -3,089          |
| Changes in warehouses - stock   | 8    | 205,332        | -203,207        |
| Changes in third party and other receivables  | 9    | 60,928         | 77,906          |
| Changes in trade and other payables   | 16   | -44,946        | 46,255          |
| Changes in current liabilities to group companies                                     | 10   | -189,529       | 365,994         |
| Changes in Other Non-current liabilities to group companies                           | 15   | 61,499         | —               |
| <b>Net cash flow from operating activities</b>  |      | <b>86,984</b>  | <b>341,332</b>  |
| <b>Cash flow from investing activities</b>  |      |                |                 |
| Changes in fixed assets   | 4    | -6,453         | —               |
| <b>Net cash flow from investing activities</b>  |      | <b>-6,453</b>  | <b>—</b>        |
| <b>Cash flow from financing activities</b>  |      |                |                 |
| Changes in receivables due from group companies                                       | 10   | -94,704        | -358,385        |
| <b>Net cash flow from financing activities</b>  |      | <b>-94,704</b> | <b>-358,385</b> |
| <b>Net changes in cash and cash equivalents</b>                                       |      | <b>-14,173</b> | <b>-17,053</b>  |
| Cash and cash equivalents at year-begin   |      | 16,956         | 34,009          |
| <b>Cash and cash equivalents at year-end</b>  |      | <b>2,783</b>   | <b>16,956</b>   |
| <b>Specifications of cash and cash equivalents at year-end</b>                        |      |                |                 |
| Cash, bank deposits   | 11   | 2,783          | 16,956          |



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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 2023.

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., 66 Hudson Boulevard East, New York, NY 10001-2192 USA

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

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

### **Revenue recognition**

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

### **Balance sheet classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



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## **Note 1. Accounting Principles (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. Accounting Principles (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. Revenue

| <b>By business area</b>                     | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|
| Pharmaceuticals – human health              | 755,156          | 582,013          |
| Comirnaty vaccine                           | 415,377          | 1,436,402        |
| Sales tax                                   | -5,335           | -6,088           |
| <b>Total</b>                                | <b>1,165,198</b> | <b>2,012,327</b> |
| <b>Geographical distribution</b>            | <b>2023</b>      | <b>2022</b>      |
| Norway                                      | 1,151,488        | 2,008,136        |
| Other countries                             | 13,710           | 4,191            |
| <b>Total</b>                                | <b>1,165,198</b> | <b>2,012,327</b> |
| <b>Other Operating Revenue</b>              | <b>2023</b>      | <b>2022</b>      |
| Asset sale and transfer of business to UEBV | 308              | 1,243            |
| <b>Total Operating Revenue</b>              | <b>1,165,506</b> | <b>2,013,570</b> |

## Note 3. Salary and personnel costs, number of employees and loans to employees

| <b>Salary and personnel costs</b> | <b>2023</b>    | <b>2022</b>    |
|-----------------------------------|----------------|----------------|
| Salaries                          | 137,420        | 131,523        |
| Payroll tax                       | 30,399         | 22,501         |
| Pension expenses                  | 10,191         | 10,249         |
| Stock options and RSU expenses    | -500           | 55             |
| Other benefits                    | 18,331         | 15,238         |
| <b>Total</b>                      | <b>195,841</b> | <b>179,566</b> |

Average number of employees in 2023 and 2022 were 99 and 86 respectively



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### Note 3. Salary and personnel costs, number of employees and loans to employees (continued)

| Management remuneration         | Managing director | Board of Directors |
|---------------------------------|-------------------|--------------------|
| Salary and bonus                | 4,387             | 3,156              |
| Pension Expenses                | 160               | 251                |
| Other benefits                  | 198               | 1,789              |
| Stock options and RSUs expenses | —                 | 170                |

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

The board of directors did not receive directors' fees in the fiscal year of 2023 and 2022.

In 2023 the Managing Director and Chairperson received a bonus amounting to NOK 423,345 (2022: NOK 955,553) and restricted stock units, RSU amounting to NOK 0 (2022: NOK 1,671,285).

In 2023, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 1,788,938 (2022: NOK 3,485,134).

In 2023, 10 (2022: 11) employees received Total Shareholder Return Units of a total of 16,625 (2022: 16,292) shares in Pfizer Inc with a grant price of USD 42.30 (2022: USD 45.96). The vesting schedule is three years.

In 2023, 15 (2022: 16) employees received Pfizer Performance Units of a total of 3,452 (2022: 3,041) shares in Pfizer Inc with a grant price of USD 42.30 (USD 45.96). The vesting schedule is three years.

In the fiscal year of 2023, 53 (2022: 56) employees received a total of 11,825 (2022: 11,109) Pfizer Inc. restricted stock units. The RSUs are released 100 percent after three years. The RSUs are reported as salary and tax is deducted as the RSUs are released.

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

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



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## Note 4. Property, plant and equipment and goodwill

| Property, plant and equipment                        | 2023             | 2022             |
|--|------------------|------------------|
|  | Office equipment | Office equipment |
| Opening cost   | 7,499            | 7,614            |
| Additions  | 6,453            | —                |
| Retirements  | —                | -115             |
| <b>Closing cost</b>                                  | <b>13,952</b>    | <b>7,499</b>     |
| Accumulated depreciation 30.11                       | -7,343           | -7,321           |
| Retirements  | —                | 115              |
| Accumulated impairment 30.11                         | —                | —                |
| <b>Closing net carrying value</b>                    | <b>6,609</b>     | <b>293</b>       |
| Depreciation for the year (Tangibles)                | <b>137</b>       | <b>133</b>       |
| Impairment loss for the year                         | —                | —                |
| <b>Total depreciation and impairment of the year</b> | <b>137</b>       | <b>133</b>       |
| The useful economic life is estimated to be:         | 5 years          | 5 years          |
| Depreciation plan                                    | Linear           | Linear           |
| <b>Goodwill</b>                                      | <b>Goodwill</b>  | <b>Goodwill</b>  |
| Opening cost   | 93,393           | 93,393           |
| Additions  | —                | —                |
| <b>Closing cost</b>                                  | <b>93,393</b>    | <b>93,393</b>    |
| Accumulated amortisation 30.11                       | -84,236          | -80,692          |
| Accumulated impairment 30.11                         | —                | —                |
| <b>Closing net carrying value</b>                    | <b>9,157</b>     | <b>12,701</b>    |
| Amortisation for the year (Intangibles)              | <b>3,545</b>     | <b>3,545</b>     |
| The useful economic life is estimated to be:         | 5 years          | 5 years          |
| Amortisation plan                                    | Linear           | Linear           |



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## Note 4. Property, plant and equipment and goodwill (continued)

The Company has recorded goodwill in relation to two acquisitions and one merger. 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 | <u>138,735</u> |
| 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 | <u>0.00</u> |
| Goodwill  | NOK | 30,211      |

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

|   |     |             |
|---|-----|-------------|
| Acquisition cost                                  | NOK | 17,723      |
| Net value of liabilities and assets per. 01.07.21 | NOK | <u>0.00</u> |
| Goodwill  | NOK | 17,723      |

## Annual operating lease expenses on operational lease agreements

| Type                              | Period of lease | Yearly lease |
|-----------------------------------|-----------------|--------------|
| Cars and other vehicles           | 2019 - 2028     | 269          |
| Office rental charges and similar | 2015 - 2026     | 3,056        |

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



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## Note 5. Other operating expenses

|   | 2023         | 2022           |
|---|--------------|----------------|
| Rent expense, maintenance, repairs etc                | 8,739        | 7,341          |
| Office expenses                                       | 5,657        | 5,180          |
| Vehicle, travel and food expenses etc                 | 1,268        | 144            |
| Sales and advertisement expenses, representation, etc | 33,882       | 25,284         |
| Other expenses  | 21,558       | 36,422         |
| Intercompany expenses                                 | -62,569      | -102,719       |
| <b>Total other operating expenses</b>                 | <b>8,535</b> | <b>-28,348</b> |

Intercompany expenses relate to reimbursement of administration costs.

Auditing fees during the year amounts to TNOK 575. The amount is exclusive of VAT.

All amounts excludes VAT.



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## Note 6. Income Taxes

### Deferred tax/deferred tax asset calculations

|  | 2023            | 2022            |
|--|-----------------|-----------------|
| <b>Temporary differences</b>                                     |                 |                 |
| Inventory  | -62,946         | -147,319        |
| Fixtures, Fittings, Tools, Office Machinery etc.                 | -3,006          | -1,240          |
| Gains and losses   | 1,435           | 1,793           |
| Pension  | -40,084         | -43,156         |
| Other provisions   | -28,284         | -32,017         |
| <b>Net temporary differences</b>                                 | <b>-132,885</b> | <b>-221,940</b> |
| Tax losses carried forward                                       | -60,769         | —               |
| Temporary differences not included in DTA                        | -9,157          | —               |
| <b>Tax base</b>  | <b>-202,812</b> | <b>-221,940</b> |
| <br>   |                 |                 |
| 22% Deferred tax asset   | -44,619         | -51,621         |
| <b>Deferred tax (asset) / deferred tax liability</b>             | <b>-44,619</b>  | <b>-51,621</b>  |
| <b>Tax base calculation</b>                                      |                 |                 |
| Profit before income tax   | 28,770          | 89,185          |
| Permanent differences  | -485            | 644             |
| <b>Tax base</b>  | <b>28,285</b>   | <b>89,829</b>   |
| Changes in temporary differences                                 | -89,055         | 70,074          |
| <b>Tax base for tax payable in profit and loss statement</b>     | <b>-60,769</b>  | <b>159,903</b>  |
| <b>Taxable income</b>  | <b>—</b>        | <b>159,903</b>  |
| <br>   |                 |                 |
| <b>Distribution of tax expenses</b>                              |                 |                 |
| Tax payable (22% of taxable income)                              | —               | 35,178          |
| Total payable tax  | —               | 35,178          |
| Changes in deferred tax  | 7,003           | -14,636         |
| <b>Tax expenses (22% of tax expense base)</b>                    | <b>7,003</b>    | <b>20,542</b>   |
| <b>Tax on ordinary and extraordinary result</b>                  |                 |                 |
| Tax on ordinary result   | —               | 35,178          |
| <b>Total</b>   | <b>—</b>        | <b>35,178</b>   |
| <br>   |                 |                 |
| Tax payable (22% of taxable income in profit and loss statement) | —               | 35,178          |
| <b>Total tax payable</b>   | <b>—</b>        | <b>35,178</b>   |



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## Note 7. Equity

| Changes in equity            | Share-capital  | Share premium account | Other paid-in equity | Other reserves | Total          |
|------------------------------|----------------|-----------------------|----------------------|----------------|----------------|
| Total equity 01.12.22        | 216,451        | 22,672                | 10,396               | 194,995        | 444,514        |
| Net profit (loss)            | —              | —                     | —                    | 21,767         | 21,767         |
| Stock options and RSUs       | —              | —                     | -500                 | —              | -500           |
| <b>Total equity 30.11.23</b> | <b>216,451</b> | <b>22,672</b>         | <b>9,896</b>         | <b>216,762</b> | <b>465,781</b> |

## Stock options and restricted stock units (RSUs):

Stock options entitle the holder to purchase, after the end of a vesting term, a specific number of shares of Pfizer Inc common stock at a price equal to the market price of Pfizer Inc common stock on the date of grant. Restricted stock units (RSUs), entitles the holder to receive, at the end of a vesting term, a specific number of shares of Pfizer Inc common stock.

## Note 8. Inventory

|                            | 2023           | 2022           |
|----------------------------|----------------|----------------|
| Purchased goods for sale   | 201,699        | 407,031        |
| <b>Total</b>               | <b>201,699</b> | <b>407,031</b> |
| Inventory at cost price    | 264,649        | 554,403        |
| Provision for obsolescence | -62,950        | -147,372       |
| <b>Total</b>               | <b>201,699</b> | <b>407,031</b> |

## Note 9. Accounts receivable

|   | 2023          | 2022           |
|---|---------------|----------------|
| Accounts receivable                     | 98,362        | 180,069        |
| Provision for doubtful accounts/returns | -228          | -401           |
| <b>Total</b>                            | <b>98,134</b> | <b>179,668</b> |



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## Note 10. Intercompany balances with group companies and associates

| <b>Receivables</b>           | <b>2023</b>    | <b>2022</b>    |
|------------------------------|----------------|----------------|
| Pfizer Worldwide Services    | 23,602         | 40,219         |
| Pfizer Service Co BVBA       | 9,000          | 234,184        |
| Pfizer Corp Austria GmbH     | —              | 1,206          |
| Pfizer Inc.                  | —              | 657            |
| Pfizer Service Co. - Ireland | 713,095        | 374,917        |
| Warner-Lambert Company LLC   | 190            | —              |
| <b>Total</b>                 | <b>745,887</b> | <b>651,183</b> |

| <b>Liabilities</b>                       | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
| Pfizer Manufacturing Services            | 637            | —              |
| Pfizer Italia S.r.l.                     | 291            | 9,242          |
| Pfizer ApS                               | 357            | 236            |
| Pfizer Service Co BVBA                   | 332,198        | 514,127        |
| Pfizer Inc.                              | 322            | 22             |
| Pfizer PFE Norway Holding SARL           | 30             | 30             |
| Pfizer B.V.                              | 247            | —              |
| Pfizer Shared Services Unlimited Company | 46             | —              |
| <b>Total</b>                             | <b>334,128</b> | <b>523,657</b> |

## Note 11. Bank Deposits

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| <b>Restricted bank deposit</b>                                |             |             |
| Employees tax deduction, deposited in a separate bank account | 2,530       | 1,973       |

The company has no bank overdraft.

## Note 12. Share capital and shareholder information

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

| <b>Overview of the largest shareholders 30.11.23</b> | <b>A-shares</b>  | <b>Owner share</b> |
|--|------------------|--------------------|
| Pfizer Luxembourg Global Holdings                    | 8,261,497        | 100 %              |
| <b>Total shares</b>                                  | <b>8,261,497</b> | <b>100 %</b>       |



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## **Note 13. 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 2023 there were 103 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 2023 there are 3 active employees eligible in the early pension scheme and 10 in the top-hat scheme.



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## Note 13. Pensions (continued)

### Net pension cost

|  | 2023          | 2022          |
|--|---------------|---------------|
| Service cost   |               | —             |
| Interest cost  | 1,595         | 1,032         |
| Defined Contribution Plan Expenses                                 | 8,687         | 8,822         |
| Return on pension plan assets                                      | (91)          | 395           |
| Changes in pension plans recognised in the profit and loss account | —             | —             |
| <b>Net pension costs</b>   | <b>10,191</b> | <b>10,249</b> |

| Net pension obligation                                    | 2023     |                | 2022     |                |
|---|----------|----------------|----------|----------------|
|   | Secured  | Unsecured      | Secured  | Unsecured      |
| Accrued pension obligations at year                       | —        | —              | —        | —              |
| Liabilities, pension obligations                          | —        | -45,299        | —        | -49,771        |
| Pension liabilities included in other current liabilities | —        | 5,214          | —        | 6,614          |
| <b>Estimated pension obligation 30.11</b>                 | <b>—</b> | <b>-40,085</b> | <b>—</b> | <b>-43,157</b> |
| Unrecognised effects of actuarial gains/ losses           | —        | —              | —        | —              |
| <b>Net pension obligations</b>                            | <b>—</b> | <b>-40,085</b> | <b>—</b> | <b>-43,157</b> |

### Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

|  | 2023  | 2022  |
|--|-------|-------|
| Discount rate                                    | 4.10% | 3.70% |
| Rate of salary increase                          | 3.50% | 3.50% |
| Expected long-term rate of return on plan assets | 0.00% | 3.50% |
| Adjustment of pension benefits / inflation       | 0.00% | 0.00% |
| Rate of pension increases                        | 2.50% | 2.50% |

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

Based on death-rate tariff K2013.



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## Note 14. Related Party Transactions

The following transactions with related parties occurred during the fiscal year 2023 from ordinary activities and at arm's length prices:

| <u>Transaction</u>          | <u>Related party</u>                        | <u>Amount</u>              |
|-----------------------------|---|----------------------------|
| Purchase of goods           | Pfizer ApS                                  | 16,759                     |
| Purchase of goods           | Warner-Lambert Company LLC                  | 1,168                      |
| Purchase of goods           | Pfizer Service Company BVBA                 | 757,183                    |
| Purchase of goods           | Arena Pharmaceuticals Development GmbH      | 8                          |
| Purchase of goods           | Pfizer B.V.                                 | 279                        |
| Purchase of goods           | Pfizer AB                                   | 2,547                      |
| Purchase of goods           | Pfizer Oy                                   | 2,605                      |
| Purchase of goods           | Pfizer Italia S.r.l.                        | 16,890                     |
| Purchase of goods           | Pfizer Manufacturing Services               | 624                        |
| Purchase of goods           | Pfizer Inc.                                 | 27                         |
| Intercompany sales          | Pfizer ApS                                  | -11,695                    |
| Intercompany sales          | Pfizer AB                                   | -1,763                     |
| Intercompany sales          | Pfizer Oy                                   | -251                       |
|                             |   | <hr/>                      |
|                             |   | 784,381                    |
|                             |   | <hr/>                      |
| Interest Received           | Pfizer Service Co. - Ireland                | -8,464                     |
| Interest Paid               | Pfizer Service Co. - Ireland                | 491                        |
| Marketing Services Provided | Pfizer Worldwide Services Unlimited Company | -63,383                    |
| Marketing Services Provided | Pfizer Inc.                                 | 369                        |
| Marketing Services Provided | Pfizer Shared Services Unlimited Company    | 46                         |
| <b>Total</b>                |   | <hr/> <b>713,440</b> <hr/> |

The related parties are associated companies.

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

|                           | <b>2023</b> | <b>2022</b> |
|---------------------------|-------------|-------------|
| Group company receivables | 745,887     | 651,183     |
| Group company liabilities | 334,128     | 523,657     |



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### Note 15. Other Non-current liabilities

|   | 2023          | 2022     |
|---|---------------|----------|
| Deferred revenue                        | 41,977        | —        |
| Restructuring initiatives early pension | 19,522        | —        |
| <b>Total</b>                            | <b>61,499</b> | <b>—</b> |

### Note 16. Other current liabilities

|                                 | 2023          | 2022          |
|---------------------------------|---------------|---------------|
| Accrued expenses                | 12,119        | 13,812        |
| Payroll taxes                   | 1,752         | 1,565         |
| Accrued salary related expenses | 34,456        | 42,999        |
| Deferred Revenue                | 38,976        | —             |
| Restructuring Initiatives       | 7,247         | 30,782        |
| Other                           | 169           | 439           |
| <b>Total</b>                    | <b>94,719</b> | <b>89,597</b> |



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## **PFIZER AS**

### **The Board of Directors report for the fiscal year of 01.12.2022-30.11.2023**

#### **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.

Pfizer AS is one of Pfizer Inc.'s worldwide subsidiaries.

Pfizer is a research-based, global biopharmaceutical company. Pfizer works across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. In the context of its global operations, Pfizer applies science and global resources to bring therapies to people that extend and significantly improve their lives through the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products in order to fulfill Pfizer's purpose: Breakthroughs that change patients' lives.

#### **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 2024 and the company's long-term strategic forecasts.

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

#### **Employees**

The average number of employees in 2023 was 99 (2022: 86), whereof approximately 60% women (2022: 58%).

#### **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 2023 the interest group organized sports and social activities. The interest group receives financial support from the company.

The number of days related to sickness absence during 2023 corresponds to 1,6% (2022: 1,6%) of total working hours. There were no significant work or material injuries during the year.

#### **Environmental report**

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

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



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## **Anti-Discrimination and Equality**

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

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

## **Diversity and Inclusion**

Attached to this board of directors report is the signed "Diversity and Inclusion at Pfizer AS 2023 Annual report".

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

## **Equal opportunities**

The Board of Directors comprised of 2 men. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors. The Country Leadership Team consists of 9 women and 5 men.

11 females had a people manager role, and of these 5 were represented in the Country Leadership Team. 7 males had a people manager role, and 5 of these were represented in the Country Leadership Team.

## **Transparency Act**

Pfizer AS complies with the Act on Transparency of Enterprises and Work with Fundamental Human Rights and Decent Working Conditions (Transparency Act), which imposes larger companies to conduct due diligence to avoid negative consequences for human rights and decent working conditions in their own operations and in the company's supply chain. The due diligence standard in the Transparency Act is based on the UN Guiding Principles (UNGP) and the Organization for Economic Co-operation and Development (OECD) Due Diligence Guide for responsible business conduct. To comply with the law and these international standards, businesses must implement a due diligence process that entails:

- a. anchor accountability in the company's policies
- a. identify and assess actual and potential negative impacts on fundamental human rights and decent working conditions that the business has either caused or contributed to; or that are directly linked to the business's business, products or services through supply chains or business partners
- a. implement appropriate measures to stop, prevent or limit negative consequences based on the entity's priorities and assessments
- a. monitor the implementation and results of measures
- a. communicate with affected stakeholders and licensees about how negative impacts are handled

This document has been prepared to fulfil Pfizer AS's duty to account for the due diligence assessments. The document will be updated and published at Pfizer.no annually by June 30. It will also be updated in the event of significant changes in the company's risk assessments.



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## **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 2023 was (-7) MNOK, compared to 341 MNOK in 2022.

The variance in net cash flow from operating activities compared to 2022 is mainly caused by changes in profit before tax, additions in warehouses – stock, changes in trade and other payables and liabilities to group companies.

The company's liquidity reserve as of 30.11.23 amounted to 3 MNOK (2022: 17 MNOK).

The company use Pfizer Inc's cash pool system which at end of year amounts to a deposit of 116 MNOK. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 1.165 MNOK, a decrease of 848 MNOK compared to 2022. The decrease is driven by the decreased demand for the Comirnaty vaccine against COVID-19.

Cost of sales decreased by 850 MNOK compared to 2022, which is in line with the decrease in revenue from sales.

Personnel expenses increased by 16 MNOK compared to 2022.

Other operating expenses increased by 37 MNOK compared to 2022.

Operating profit amounts to + 9,0 MNOK, compared to + 60,0 MNOK in 2022.

Net profit was + 25,7 MNOK in 2023, compared to + 68,6 MNOK in 2022.

## **Financial risk**

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

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

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

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

## **Reporting to the board**

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

## **Research and Development**

The company's investment in research and development in Norway is financed by Pfizer Inc.

The main activity is clinical research via third parties, which means testing of medicines.

Some local research/research collaborations are financed by Pfizer AS.

## **Liability insurance**

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



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### **Statement of further progress**

The Board of Directors opinion is that the financial position of the company is satisfactory. The company's equity ratio amounts to 44,6 % (2022: 33,3 %) of total equity and liabilities. Retained earnings amount to 231 MNOK (2022: 205 MNOK).

As of 30<sup>th</sup> November 2023 the total share capital was NOK 216.451.221 divided into 8.261.497 shares of NOK 26,20.

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

### **Shareholder structure**


The shares are owned by:

| <b>Shareholder</b>                           | <b>Country</b> | <b>Number of shares</b> |
|--|----------------|-------------------------|
| Pfizer Luxembourg Global Holdings<br>S.a.r.l | Luxembourg     | 8.261.497               |

### **Allocation of the net profit**

The Board of Directors proposes that the net profit amounting to 21.767 TNOK is transferred to other equity reserves.

Oslo, 30. May 2024

DocuSigned by:  
  
A1E7E2088314A2  
Ahmet Giray Olmez  
Chairman of the board Managing Director

DocuSigned by:  
  
67245F04EA3D4D4...  
Ingrid Jebsen  
Board member