



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2023 - 30.11.2024

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: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		974 528 000	1 165 198 000
Annen driftsinntekt			308 000
Sum inntekter	2	974 528 000	1 165 506 000
Kostnader			
Varekostnad		775 867 000	948 380 000
Lønnskostnad	3	187 933 000	195 841 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 663 000	3 682 000
Annen driftskostnad	5	-13 592 000	8 535 000
Sum kostnader		955 871 000	1 156 438 000
Driftsresultat		18 657 000	9 068 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		18 896 000	8 464 000
Annen renteinntekt		975 000	421 000
Other income from group companies			828 000
Other financial income		4 963 000	10 808 000
Sum finansinntekter		24 834 000	20 521 000
Rentekostnad til foretak i samme konsern		147 000	492 000
Annen finanskostnad		569 000	327 000
Sum finanskostnader		716 000	819 000
Netto finans		24 118 000	19 702 000
Resultat før skattekostnad		42 775 000	28 770 000
Skattekostnad	6	9 890 000	7 003 000
Årsresultat	7	32 885 000	21 767 000
Overføringer og disponeringer			
Ordinært utbytte	7	200 000 000	
Overføringer til/fra annen egenkapital		-167 115 000	21 767 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		32 885 000	21 767 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	34 729 000	44 619 000
Goodwill	4	5 612 000	9 157 000
Sum immaterielle eiendeler		40 341 000	53 776 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	4 710 000	6 609 000
Sum varige driftsmidler		4 710 000	6 609 000
Sum anleggsmidler		45 051 000	60 385 000
Omløpsmidler			
Varer			
Varer	8	194 523 000	201 699 000
Sum varer		194 523 000	201 699 000
Fordringer			
Kundefordringer	9	135 583 000	98 134 000
Andre fordringer		3 805 000	34 111 000
Konsernfordringer	10	572 472 000	745 887 000
Sum fordringer		711 860 000	878 132 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 001 000	2 783 000
Sum bankinnskudd, kontanter og lignende		2 001 000	2 783 000
Sum omløpsmidler		908 384 000	1 082 614 000
SUM EIENDELER		953 435 000	1 142 999 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	12	216 451 000	216 451 000
Overkurs	7	22 672 000	22 672 000
Sum innskutt egenkapital		239 123 000	239 123 000
Opptjent egenkapital			
Fond	7	49 647 000	216 762 000
Annen egenkapital	7	7 594 000	9 896 000
Sum opptjent egenkapital		57 241 000	226 658 000
Sum egenkapital		296 364 000	465 781 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	25 964 000	40 085 000
Andre avsetninger for forpliktelser	15	19 168 000	61 499 000
Sum avsetninger for forpliktelser		45 132 000	101 584 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		45 132 000	101 584 000
Kortsiktig gjeld			
Leverandørgjeld		16 999 000	14 422 000
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		81 904 000	132 365 000
Utbytte	10	200 000 000	
Kortsiktig konserngjeld	10	225 082 000	334 128 000
Annen kortsiktig gjeld	16	87 954 000	94 719 000
Sum kortsiktig gjeld		611 939 000	575 634 000
Sum gjeld		657 071 000	677 218 000
SUM EGENKAPITAL OG GJELD		953 435 000	1 142 999 000



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FINANCIAL STATEMENTS 2024

PFIZER AS

Org.nr.: 915213596



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Pfizer AS

Profit and loss statement for the year 1.12.2023 - 30.11.2024

(All amounts in TNOK)

	Note	2024	2023
Revenue		974,528	1,165,198
Other operating revenue		—	308
Total operating income	2	974,528	1,165,506
Cost of sales		775,867	948,380
Personnel expenses	3	187,933	195,841
Depreciation of fixed assets and intangible assets	4	5,663	3,682
Other operating expenses	5	-13,592	8,535
Total operating expenses		955,871	1,156,438
Operating profit		18,657	9,068
Miscellaneous Income Group companies		—	828
Interest income group companies		18,896	8,464
Other interest income		975	421
Foreign exchange gains/(losses) net		4,963	10,808
Interest expenses group companies		147	492
Other financial expenses		569	327
Profit before tax		42,775	28,770
Tax on ordinary result	6	9,890	7,003
Net profit	7	32,885	21,767
Allocation of net profit			
Dividend		200,000	—
Transferred to/from other equity		(167,115)	21,767
Total allocations		32,885	21,767



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Pfizer AS

BALANCE SHEET AS OF 30.11.2024

(All amounts in TNOK)

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	34,729	44,619
Goodwill	4	5,612	9,157
Total intangible assets		40,341	53,776
<i>Tangible assets</i>			
Fixtures, fittings, tools, office machinery etc	4	4,710	6,609
Total tangible assets		4,710	6,609
Total fixed assets		45,051	60,385
<i>Current assets</i>			
Inventory	8	194,523	201,699
<i>Receivables</i>			
Accounts receivable	9	135,583	98,134
Short-term receivables group companies	10	572,472	745,887
Other short-term receivables		3,805	34,111
Total receivables		711,860	878,132
Cash and cash equivalents	11	2,001	2,783
Total current assets		908,384	1,082,614
TOTAL ASSETS		953,435	1,142,999



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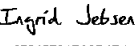
Pfizer AS

BALANCE SHEET AS OF 30.11.2024


(All amounts in TNOK)

	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	12	216,451	216,451
Share premium	7	22,672	22,672
Total paid-in capital		239,123	239,123
Retained earnings			
Other equity reserves	7	49,647	216,762
Other paid-in equity	7	7,594	9,896
Total retained earnings		57,241	226,658
Total equity		296,364	465,781
LIABILITIES			
Non-current liabilities			
Pension obligations	13	25,964	40,085
Other Non-current liabilities	15	19,168	61,499
Total Non-current liabilities		45,132	101,584
Current liabilities			
Trade payables		16,999	14,422
Current liabilities to group companies	10	225,082	334,128
Dividend	10	200,000	—
Tax payable	6	—	—
Public duties payable		81,904	132,365
Other current liabilities	16	87,954	94,719
Total current liabilities		611,939	575,634
Total liabilities		657,071	677,218
TOTAL EQUITY AND LIABILITIES		953,435	1,142,999

Oslo, 27 May 2025

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Ingrid Jebsen

Chairperson

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Glenn Aage Osnes

Board Member



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Statement of cash flows

(All amounts in TNOK)

	Note	2024	2023
Cash flow from operating activities			
Profit before tax	6	42,775	28,770
Tax paid current year	6	—	-35,180
Ordinary depreciation	4	5,663	3,682
Stock options and RSU	7	-2,302	-500
Various expenses related to pension, and in/out payments to the National Pension Plan	13	-14,121	-3,072
Changes in warehouses - stock	8	7,175	205,332
Changes in third party and other receivables	9	-7,142	60,928
Changes in trade and other payables	16	-54,648	-44,946
Changes in current liabilities to group companies	10	-109,046	-189,529
Changes in Other Non-current liabilities to group companies	15	-42,331	61,499
Net cash flow from operating activities		-173,977	86,984
Cash flow from investing activities			
Changes in fixed assets	4	-220	-6,453
Net cash flow from investing activities		-220	-6,453
Cash flow from financing activities			
Changes in receivables due from group companies	10	173,415	-94,704
Net cash flow from financing activities		173,415	-94,704
Net changes in cash and cash equivalents		-782	-14,174
Cash and cash equivalents at year-begin		2,783	16,956
Cash and cash equivalents at year-end		2,001	2,783
Specifications of cash and cash equivalents at year-end			
Cash, bank deposits	11	2,001	2,783



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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 2024.

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 30,000 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

By business area	2024	2023
Pharmaceuticals – human health	696,189	755,156
Comirnaty vaccine	285,376	415,377
Sales tax	-7,037	-5,335
Total	974,528	1,165,198
Geographical distribution	2024	2023
Norway	968,310	1,151,488
Other countries	6,219	13,710
Total	974,528	1,165,198
Other Operating Revenue	2024	2023
Asset sale and transfer of business to UEBV	—	308
Total Operating Revenue	974,528	1,165,506

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

Salary and personnel costs	2024	2023
Salaries	144,720	137,420
Payroll tax	29,734	30,399
Pension expenses	10,476	10,191
Stock options and RSU expenses	-2,302	-500
Other benefits	5,305	18,331
Total	187,933	195,841

Average number of employees in 2024 and 2023 were 89 and 99 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	1,991	2,796
Pension Expenses	188	168
Other benefits	331	156
Stock options and RSUs expenses	135	230

The board of directors did not receive directors' fees in the fiscal year of 2024 and 2023.

In 2024 the Managing Director and Chairperson received a bonus amounting to NOK 412,329 (2023: NOK 423,345) and restricted stock units, RSU amounting to NOK 0 (2023: NOK 0).

In 2024, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 364,484 (2023: NOK 1,788,938).

In 2024, 6 (2023: 10) employees received Total Shareholder Return Units of a total of 11,567 (2023: 16,625) shares in Pfizer Inc with a grant price of USD 26.89 (2023: USD 42.30). The vesting schedule is five years.

In 2024, 14 (2023: 15) employees received Pfizer Performance Units of a total of 4,583 (2023: 3,452) shares in Pfizer Inc with a grant price of USD 26.89 (2023: USD 42,30). The vesting schedule is three years.

In the fiscal year of 2024, 39 (2023: 53) employees received a total of 12,449 (2023: 11,825) 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

	2024	2023
Property, plant and equipment	Office equipment	Office equipment
Opening cost	13,952	7,499
Additions	220	6,453
Retirements	-247	—
Closing cost	13,925	13,952
Accumulated depreciation 30.11	-9,463	-7,343
Retirements	247	—
Accumulated impairment 30.11	—	—
Closing net carrying value	4,710	6,609
Depreciation for the year (Tangibles)	2,119	137
Impairment loss for the year	—	—
Total depreciation and impairment of the year	2,119	137
The useful economic life is estimated to be:	5 years	5 years
Depreciation plan	Linear	Linear
Goodwill	Goodwill	Goodwill
Opening cost	93,393	93,393
Additions	—	—
Closing cost	93,393	93,393
Accumulated amortisation 30.11	-87,781	-84,236
Accumulated impairment 30.11	—	—
Closing net carrying value	5,612	9,157
Amortisation for the year (Intangibles)	3,545	3,545
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	2021 - 2028	2,046
Office rental charges and similar	2015 - 2026	5,660

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

	2024	2023
Rent expense, maintenance, repairs etc	6,221	8,739
Office expenses	3,362	5,657
Vehicle, travel and food expenses etc	2,824	1,268
Sales and advertisement expenses, representation, etc	21,715	33,882
Other expenses	12,951	21,558
Intercompany expenses	-60,664	-62,569
Total other operating expenses	-13,592	8,535

Intercompany expenses relate to reimbursement of administration costs.

Auditing fees during the year amounts to TNOK 644. The amount is exclusive of VAT.

All amounts excludes VAT.



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Note 6. Income Taxes

Deferred tax/deferred tax asset calculations

	2024	2023
Temporary differences		
Inventory	-88,783	-62,946
Fixtures, Fittings, Tools, Office Machinery etc.	-5,653	-3,006
Gains and losses	1,148	1,435
Pension	-25,964	-40,084
Other provisions	-24,774	-28,284
Net temporary differences	-144,026	-132,885
Tax losses carried forward	-8,219	-60,769
Temporary differences not included in DTA	-5,612	-9,157
Tax base	-157,857	-202,812

22% Deferred tax asset	-34,729	-44,619
Deferred tax (asset) / deferred tax liability	-34,729	-44,619

Tax base calculation

Profit before income tax	42,774	28,770
Permanent differences	-1,364	-485
Tax base	41,410	28,285
Changes in temporary differences	11,338	-89,055
Tax base for tax payable in profit and loss statement	52,747	-60,769
Utilisation of tax losses carried forward	-52,747	—
Taxable income	—	—

Distribution of tax expenses

Tax payable (22% of taxable income)	—	—
Total payable tax	—	—
Changes in deferred tax	9,890	7,003
Tax expenses (22% of tax expense base)	9,890	7,003

Tax on ordinary and extraordinary result

Tax on ordinary result	—	—
Total	—	—

Tax payable (22% of taxable income in profit and loss statement)	—	—
Total tax payable	—	—



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Note 7. Equity

Changes in equity	Share-capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.23	216,451	22,672	9,896	216,762	465,781
Net profit (loss)	—	—	—	32,885	32,885
Stock options and RSUs	—	—	-2,302	—	-2,302
Dividend	—	—	—	-200,000	-200,000
Total equity 30.11.24	216,451	22,672	7,594	49,647	296,364

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

	2024	2023
Purchased goods for sale	194,523	201,699
Total	194,523	201,699
Inventory at cost price	283,306	264,649
Provision for obsolescence	-88,783	-62,950
Total	194,523	201,699

Note 9. Accounts receivable

	2024	2023
Accounts receivable	136,220	98,362
Provision for doubtful accounts/returns	-636	-228
Total	135,583	98,134



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Note 10. Intercompany balances with group companies and associates

Receivables	2024	2023
Pfizer Worldwide Services	31,941	23,602
Pfizer Service Co BVBA	—	9,000
Pfizer ApS	723	—
Pfizer Service Co. - Ireland	539,808	713,095
Warner-Lambert Company LLC	—	190
Total	572,472	745,887

Liabilities	2024	2023
Pfizer Manufacturing Services	—	637
Pfizer Italia S.r.l.	2,512	291
Pfizer ApS	1,428	357
Pfizer Service Co BVBA	221,061	332,198
Pfizer Inc.	22	322
Pfizer PFE Norway Holding SARL	30	30
Pfizer B.V.	—	247
Pfizer Shared Services Unlimited Company	29	46
Pfizer Luxembourg Global Holdings S.a.r.l	200,000	—
Total	425,082	334,128

Note 11. Bank Deposits

	2024	2023
Restricted bank deposit		
Employees tax deduction, deposited in a separate bank account	2,025	2,530

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.

Overview of the largest shareholders 30.11.24	A-shares	Owner share
Pfizer Luxembourg Global Holdings S.a.r.l	8,261,497	100 %
Total shares	8,261,497	100 %



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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 2024 there were 70 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 2024 there are 5 active employees eligible in the early pension scheme and 11 in the top-hat scheme.



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Note 13. Pensions (continued)

Net pension cost

	2024	2023
Service cost	—	—
Interest cost	1,561	1,595
Defined Contribution Plan Expenses	9,214	8,687
Return on pension plan assets	(299)	(91)
Changes in pension plans recognised in the profit and loss account	—	—
Net pension costs	10,476	10,191

Net pension obligation	2024		2023	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at year	—	—	—	—
Liabilities, pension obligations	—	-40,229	—	-45,299
Pension liabilities included in other current liabilities	—	14,265	—	5,214
Estimated pension obligation 30.11	—	-25,964	—	-40,085
Unrecognised effects of actuarial gains/ losses	—	—	—	—
Net pension obligations	—	-25,964	—	-40,085

Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	2024	2023
Discount rate	4.00%	4.10%
Rate of salary increase	3.50%	3.50%
Expected long-term rate of return on plan assets	3.50%	0.00%
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 2024 from ordinary activities and at arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Purchase of goods	Pfizer ApS	1,550
Purchase of goods	Pfizer Service Company BVBA	750,514
Purchase of goods	Pfizer AB	438
Purchase of goods	Pfizer Oy	159
Purchase of goods	Pfizer Italia S.r.l.	15,173
Purchase of goods	Pfizer Manufacturing Services Unlimited Company	1,081
Intercompany sales	Pfizer ApS	-5,239
Intercompany sales	Pfizer Oy	-979
		<hr/>
		762,695
		<hr/>
Interest Received	Pfizer Service Co. - Ireland	-18,896
Interest Paid	Pfizer Service Co. - Ireland	147
Above-Market Services, Clinical Trial and Technical Support Services & Co-Promote Marketing Services	Pfizer Worldwide Services Unlimited Company	-60,918
Other	Pfizer Inc.	22
Other	Pfizer Shared Services Unlimited	29
Total		<hr/> 683,079 <hr/>

The related parties are associated companies.

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

	2024	2023
Group company receivables	572,472	745,887
Group company liabilities	225,082	334,128

Note 15. Other Non-current liabilities

	2024	2023
Deferred revenue	—	41,977
Restructuring initiatives early pension	19,168	19,522
Total	<hr/> 19,168 <hr/>	<hr/> 61,499 <hr/>



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Note 16. Other current liabilities

	2024	2023
Accrued expenses	6,356	12,119
Payroll taxes	1,176	1,752
Accrued salary related expenses	34,056	34,456
Deferred Revenue	41,512	38,976
Restructuring Initiatives	4,723	7,247
Other	131	169
Total	87,954	94,719



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PFIZER AS

The Board of Directors report for the fiscal year of 01.12.2023-30.11.2024

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 2025 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 2024 was 89 (2023: 99), whereof approximately 59% women (2023: 60%).

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 sports- and welfare organization 'Pfizer Aktiv' is to contribute to increased job satisfaction. In 2024 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 2024 corresponds to 1,4% (2023: 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.



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

Anti-Discrimination 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 utilize the various functions.

Diversity and Inclusion

Attached to this board of directors' report is the signed "Diversity and Inclusion at Pfizer AS 2024 Annual report".

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

Equal opportunities

The Board of Directors in Pfizer AS comprised of one woman and one man. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors.

The Pfizer FIND Cluster Leadership Team (Pfizer in Finland, Norway, and Denmark) has 13 members, 6 female and 7 males.

Of these Pfizer in Norway have 3 members in the FIND Cluster Leadership Team, 2 female and 1 male, one of the Norwegian females is the FIND Cluster Lead.

In Pfizer in Norway 7 females have a people manager role, and of these 2 are represented in the FIND Cluster Leadership Team. 3 males have a people manager role, and 1 of these is represented in the FIND Cluster Leadership Team.



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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
- b. 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
- c. implement appropriate measures to stop, prevent or limit negative consequences based on the entity's priorities and assessments
- d. monitor the implementation and results of measures
- e. 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.

Comments related to the financial statements

The Board of Directors considers the financial statements to give a true and fair view in accordance with the applicable reporting framework.

Pfizer AS became a part of the FIND Cluster as of 1st of March 2024. The FIND Cluster includes Pfizer in Finland, Island, Norway and Denmark.

As a result of these organizational changes in Q1 2024, the restructuring initiative "Realigning our Cost Base" (RCB) was implemented, and this explains the decrease in both personnel and other expenses vs 2023.

The change in cash flow from operating activities compared to 2023 is mainly due to decrease in sales and the restructuring initiative RCB.

The company's liquidity reserve as of 30.11.24 amounted to 2 MNOK (2023: 3 MNOK).

The company use Pfizer Inc's cash pool system which at end of year amounts to a deposit of 543 MNOK. The company's ability to self-finance investments is good.



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Revenue is according to expectation and amounts to 974mNOK, a decrease of 190MNOK compared to 2023.

The decrease is mainly driven by decreased demand for our Covid Portfolio (Comirnaty & Paxlovid), unfavorable tender outcomes and guideline updates.

This is being offset by favourable tender outcome (Enbrel) and increased patient base (Vyndaqel).

Financial risk

Risk exposure in the ordinary field of business is mainly related to changes in government 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 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.

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 31,1 % (2023: 40,7 %) of total equity and liabilities.

Retained earnings amount to 57 MNOK (2023: 227 MNOK).



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As of 30th November 2024 the total share capital was NOK 216.451.221 divided into 8.261.497 shares of NOK 26,20.

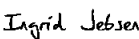
The Board of directors is not aware of any significant events after the balance sheet day that affects the financial statements.


Allocation of the net profit

The Board of Directors proposes NOK 200.000.000 in dividend and that the net profit is allocated as follows:

Dividend	NOK	200.000.000
Transferred from other Equity	NOK	-167.115.000
Total allocations	NOK	32.885.000

Oslo, 27. May 2025

DocuSigned by:

67245F04EA3D4D4...
Ingrid Jebsen
Chairman of the board / Managing Director

DocuSigned by:

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Glenn Aage Osnes
Board Member



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Diversity and Inclusion at Pfizer AS

2024

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

- CM, Director, Sr Director, BU Lead, Cluster Lead, Sr Individual Contributor, Sr People Mgr. (Pfizer GJL/grade: 10A, 10B, 11A, 11B, 11C)
- Sr Manager individual contributor, People Mgr. (Pfizer GJL/grade: 9B, 9C)
- Sr Manager/CBL, individual contributor, Sr enabling/platform role (Pfizer GJL/grade: 9A)
- Manager. Individual contributor. (Pfizer GJL/grade: 7A, 7B, 7C, 7D)
- Sales Managers/Representatives (Pfizer GJL/grade: 7S)
- Coord./Officer. Individual contributor. (Pfizer GJL/grade: 6A, 6B, 6C)
- Sr Assistant. Individual contribution (Pfizer GJL/grade: 4B)

The Pfizer Compensation Framework is defined by Pfizer Global Total Rewards (Compensation & Benefits).

Global Job Level (GJL) and Grade. Within each GJL (4, 6, 7, 9, 10, 11), there are defined grades (A, B, C, D) based on the Pfizer Job Profile (job code) and external benchmarking exercises. These grades differentiate jobs based on their scope and core responsibilities. Jobs with the same job code can be grouped together in the same global job level grade. The number of GJL grades depends on internal requirements and external benchmarking, allowing for flexibility.

Compensation Structure. The grades are used for job family differentiations based on external market median variations to cluster jobs of the same value within one GJL grade. They also recognize the scope of above-country jobs in Pfizer.

Colleagues seniority or/and grandfathering may be factors that impact salary within the Position Groups/GJLs mapping, and can affect the average salary.

Our Organizational Structure. Pfizer AS is part of the FIND Cluster (Pfizer in Finland, Denmark/Iceland, and Norway). The FIND Cluster 'Leadership Team' includes members from all three countries. In the FIND Cluster structure, there are 69 employees (41 female and 28 male) hired/located in Pfizer AS in Norway. Seven females have people manager roles, and two are represented in the FIND Leadership Team. Three males have people manager roles, and one is represented in the FIND Leadership Team.

Employee Involvement. The project group (HR/PX and Finance) has informed and presented the report to the employee representatives (AMU).



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Gender balance

Company total



Level breakdown

CM, Director, Sr Director, BU Lead, Cluster Lead, Sr Individual Contributor, Sr People Mgr.
(Pfizer GJL/grade: 10A, 10B, 11A, 11B, 11C)



Sr Manager individual contribut., People Mgr. (Pfizer GJL/grade: 9B, 9C)



Sr Manager/CBL, individual contribut, Sr enabling/platform role (Pfizer GJL/grade: 9A)



Manager. Individual contribut. (Pfizer GJL/grade: 7A, 7B, 7C, 7D)



Coord./Officer. Individual contribut. (Pfizer GJL/grade: 6A, 6B, 6C)



Sales Managers/Representatives (Pfizer GJL/grade: 7S)





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Salary mapping

The table below shows **women's** average salary as a proportion of **men's** average salary in each job group.

	Women	Men (100%)					
	Base salary	Bonuses	Other benefits	Irregular supplements	Overtime	Total	
Director, BU Lead, Cluster Lead, Sr Individual Contributor, Sr People Mgr. (Pfizer GII /grade: 10A, Sr Manager individual contribut., People Mgr. (Pfizer GJI/grade: 9B, 9C) Sr manager/col, individual contribut, Sr enabling/platform role (Pfizer GII /grade: 9A)	88%	79%	172%	— No data	— No data	93%	
Manager. Individual contribut. (Pfizer GJI/grade: 7A, 7B, 7C, 7D)	95%	110%	141%	— No data	— No data	101%	
Coord./Officer. Individual contribut. (Pfizer GJI/grade: 6A, 6B, 6C)	108%	133%	88%	— No data	— No data	108%	
Manager. Individual contribut. (Pfizer GJI/grade: 7A, 7B, 7C, 7D)	92%	99%	103%	— No data	— No data	94%	
Coord./Officer. Individual contribut. (Pfizer GJI/grade: 6A, 6B, 6C)	98%	85%	100%	— No data	— No data	97%	
Sales Managers/Representatives (Pfizer GJI/grade: 7S)	86%	67%	149%	— No data	— No data	98%	

"No data" means that no numbers have been entered in this field. For example, if it says "No data" in the field for "Overtime", it means that overtime pay does not apply to this company. (That doesn't mean there's a lack of data.)



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Total salary for the company

Women earn 94% of men



Salary distribution

The table below shows the proportion of **women** and **men** who received compensation, by salary type.

	Bonuses		Overtime		Irregular supplements		Other benefits	
	Women	Men	Women	Men	Women	Men	Women	Men
Company total		100%	0%	0%	0%	0%		100%
CM, Director, Sr Director, BU Lead, Cluster Lead, Sr Individual Contributor, Sr People Mgr. (Pfizer GJL/grade: 10A, 10B, 11A, 11B, 11C)		100%	0%	0%	0%	0%		100%
Sr Manager individual contribut., People Mgr. (Pfizer GJL/grade: 9B, 9C)		100%	0%	0%	0%	0%		100%
Sr Manager/CBL, individual contribut, Sr enabling/platform role (Pfizer GJL/grade: 9A)		100%	0%	0%	0%	0%		100%
Manager. Individual contribut. (Pfizer GJL/grade: 7A, 7B, 7C, 7D)		100%	0%	0%	0%	0%		100%
Coord./Officer. Individual contribut. (Pfizer GJL/grade: 6A, 6B, 6C)		100%	0%	0%	0%	0%		100%
Sales Managers/Representatives (Pfizer GJL/grade: 7S)		100%	0%	0%	0%	0%		100%



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Part-time and temporary contracts

Temporary employees

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

Company total

0% Women

100% Men

Not all position groups have reported temporary employment.

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.

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.

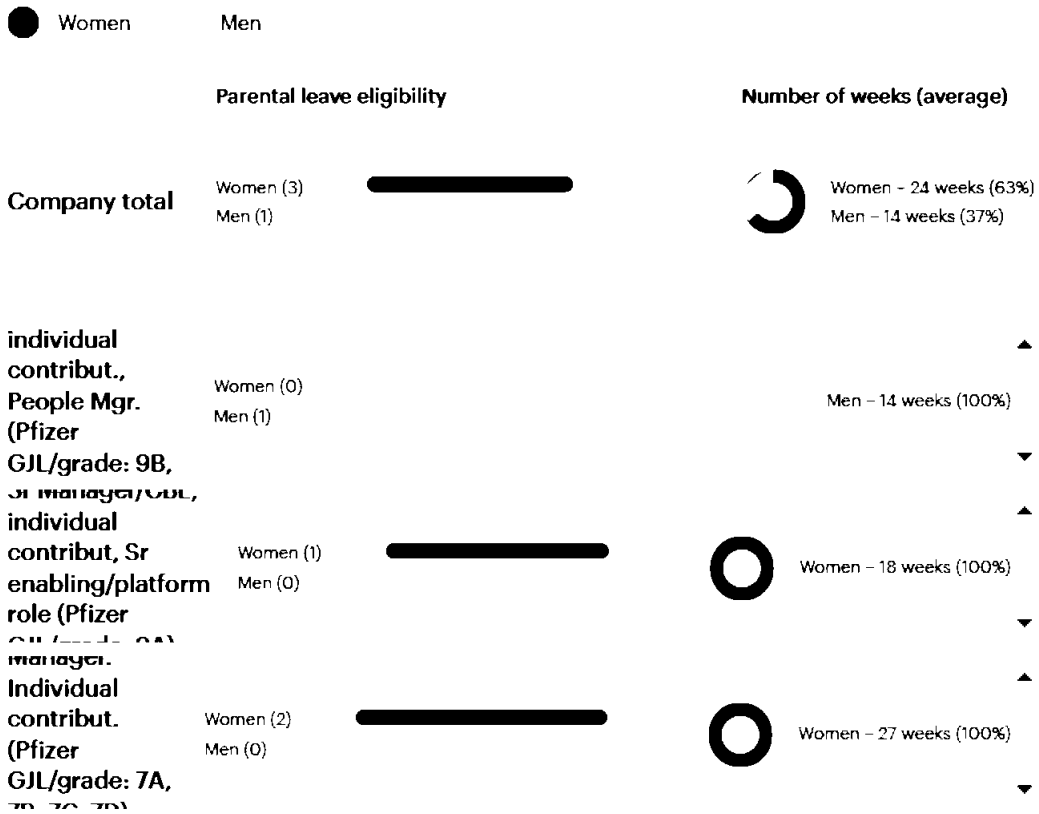
There are no involuntary part time employees in the organisation.



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Parental leave

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.



Not all position groups have reported parental leave



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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 at Pfizer AS wants all employees to develop, grow, and succeed. Pfizer aims to be as diverse as the patients and communities it serves. By valuing colleagues, patients, communities, and partners as important building blocks for an inclusive community, Pfizer fosters a culture that encourages employees to bring their whole selves to work every day. Pfizer strives to be a workplace where everyone can be themselves, regardless of gender, religion, sexual orientation, background, age, disability, political point of view, or worldview. When employees feel a sense of belonging, seen and heard, Pfizer's culture benefits from a rich mix of organizational and human qualities, demographics, identities, experiences, and traditions.

Gender equality is not just about providing equal opportunities on paper; it is about ensuring work-life balance for all employees. Pfizer supports colleagues in different phases of life, such as starting families, raising children, or caregiving for elderly parents, by offering good leave arrangements and a flexible workplace/hybrid office. Pfizer AS has a positive attitude towards combining family and work, ensuring that starting a family is compatible with working at Pfizer AS. This approach helps female colleagues thrive and grow in their roles, contributing to equality at work and in the private home.

Pfizer continues to work for inclusion and equality, respecting the whole human being. Pfizer wants colleagues to be at their best, not only in terms of knowledge and development but also regarding physical and mental health. Pfizer AS ensures a good climate of freedom of expression, good communication within the organization, regular info meetings, annual engagement surveys, monthly pulse surveys, and good physical working conditions for everyone. Pfizer has zero tolerance for harassment, bullying, or any other inappropriate behavior.

Employees experiencing harassment or bullying can safely notify the local EHS delegate, a manager, or People Experience (PX). The manager and/or PX will assess the best measures to stop the harassment, possibly involving others. Employees can anonymously contact "The Office of Ombuds," Pfizer's global channel for raising concerns or reporting issues. The Office of Ombuds is not located in Norway, but employees can request a consultation with a Norwegian-speaking representative. Pfizer believes that whistleblowing and standing up for someone can benefit the company and society by rectifying reprehensible conditions. Pfizer's global guidelines encourage employees to report such matters and have a duty to notify of conditions where life and health are at risk.

Pfizer AS strives to ensure that individual colleagues' daily work and working environment are arranged in the best possible way when needed. Necessary changes, such as workload adjustments and technical equipment, will be considered. Pfizer's global values, which are also local values in Norway, are reflected in all processes and activities.



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Our Values Pfizer's values are important for colleagues in their daily work and development and in achieving goals:

- **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 on who does what, and measure outcomes.

All colleagues at 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 in Pfizer AS are eligible for a bonus with a percentage connected to their role and global job level. The target bonus percentage levels range from 8% to 25%. Bonuses are paid out in March the following year. Sales bonuses for colleagues in GJL 7S are paid out twice a year.

All colleagues are registered in the insurance and pension scheme from their first workday at Pfizer AS. The defined contribution pension is currently 7% up to and including salary up to 7G and 20% for wages between 7.1-12G. Colleagues are also covered by group life insurance, health treatment insurance, and travel insurance.

All colleagues are eligible for and receive a fixed annual flex-benefit amount (Other benefits).

All colleagues are eligible for personnel cost refunds (irregular supplements) such as private broadband, influenza vaccine, health check, etc. But not all colleagues choose to take advantage of these irregular supplements and do not claim personnel cost refunds.

Some colleagues are eligible for the company car scheme, which is connected to their role and global job level. Sales roles are eligible for company car (tool of trade), while other eligible colleagues can choose between a company car or a fixed monthly car allowance.

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

Risks of Discrimination and Obstacles to Equality When recruiting new colleagues, applicants who do not speak and write fluent Norwegian may face challenges in being considered for positions that require fluency from the start of employment. Pfizer AS' office space may pose challenges for employees with disabilities, such as wheelchair users, due to the lack of automatic door openers and suitable toilet facilities.



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Causes for the identified risks

Causes of Identified Risks Pfizer AS does not offer language courses or training for candidates to fill open positions. The requirement for fluent Norwegian is strong due to cooperation with the public sector, health trusts, patient enterprises, etc. Pfizer AS does not have disabled toilets or automatic door openers for wheelchair users or other disabilities, requiring adaptations in its office space.

We have set the following goals

Pfizer AS follows global overarching goals and works locally with Diversity, Equity, and Inclusion from a global perspective. Pfizer AS aims to attract the best talents and ensure all colleagues thrive in an environment where everyone has opportunities to grow and develop. Pfizer AS ensures that job advertisements do not depend on gender or other external factors, representing diversity. Hiring managers must be aware that the "ideal candidate profile" is not influenced by prejudice and bias.

Measures to prevent discrimination and promote diversity, equality and inclusion

"Pfizer AS aims to attract and retain the best talent. The Pfizer global 'Manager Hiring Toolkit' provides an overview of our recruitment and hiring process, along with resources to guide managers in focusing on diversity. Our job advertisements are designed to be neutral and do not discriminate based on gender, ethnicity, disabilities, or other external factors, ensuring that applicants and candidates represent diversity. All vacancies are advertised internally as well as externally, giving colleagues the opportunity to be aware of and apply for new challenges and growth possibilities within Pfizer AS, while retaining employees and their expertise. It is not possible to mark vacancies with labels such as 'Internal candidate identified,' as this would limit the ability of internal talents to apply for the position and the hiring manager may miss out on other good talents, they were not aware of. When hiring employees with disabilities, Pfizer AS will ensure, to the extent possible within current premises, the availability of office space, toilets, etc. Pfizer's goal is for all employees to receive fair financial compensation. Pfizer's compensation model is measured annually and compared to the pharma industry and the market in general. In addition to local compensation measurements, global Pfizer is implementing global compensation measurements and payroll changes based on Pfizer women's pay levels to ensure fair pay compared to other colleagues in similar roles. Pfizer AS encourages all colleagues to take opportunities for further growth, development, and advancement. We support colleagues who apply for and are hired in Pfizer roles outside Norway, such as global or regional Pfizer roles, as part of their growth path. In recent years, Pfizer has re-imagined the approach to growth, shifting from a traditional view of career growth—one that progresses along predefined career tracks and ladders—to a more fluid process that promotes incremental growth in a colleague's role or mobility along horizontal, vertical, or diagonal 'zig-zags.' All colleagues have growth discussions with their manager, and based on their aspirations and 'growth path,' there are various opportunities. Colleagues can follow one or multiple 'zig-zags,' such as '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 for their own growth journey, Pfizer is opening doors to many new and diverse growth possibilities. All employees, regardless of position or role, can work flexibly (hybrid office) 2-3 days per week, which is highly valued by colleagues. When colleagues are on parental leave or medical leave, Pfizer AS compensates full salary above 6G (1G = social base amount). Employees on leave are included in the annual salary adjustment." Pfizer marks important days and events during the year, such as



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International Women's Day, Pride, World Day of Mental Health, Breast Cancer Action (Pink Blow), etc.

Our plan for carrying out the work

Pfizer's goal is to continue integrating diversity into its activities and raising awareness. To ensure a healthy and inclusive working environment, Pfizer AS include all colleagues and invite and encourage all employees to participate in our local 'Culture Resource Group' events whenever they have the opportunity. These events include sports, social gatherings, and DEI activities. With 'hybrid/remote office day' as the normal way of working, our plan is to continue with CRG events where employees can meet face to face, and online when possible, across departments and teams.

Our evaluation of our goals, measures and results to date

Based on the annual global Pfizer survey "Pfizer Pulse," and monthly Populum surveys, employees in Norway feel safe, seen, included, and fairly treated in terms of advancement, growth, and development. Pfizer's compensation model is global, with salary levels, bonuses, and benefit schemes linked to individual GJL. Differences in compensation between women and men may be due to seniority, different bonus levels, people manager roles, or grandfathered compensation.

Our Organizational Structure: FIND Cluster Pfizer AS is part of the FIND Cluster (Pfizer in Finland, Denmark/Iceland, and Norway). The FIND Cluster Leadership Team includes members from all three countries. In the FIND Cluster structure, 69 employees (41 female and 28 male) are hired/located in Pfizer AS in Norway. Seven females have people manager roles, and two are represented in the FIND Leadership Team. Three males have people manager roles, and one is represented in the FIND Leadership Team.

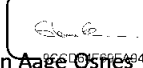
For women in Pfizer AS, the average age is 49 and the average seniority is 11.5 years. For men, the average age is 48 with an average seniority of 9.5 years. These statistics indicate well-being at work and that colleagues feel recognized, appreciated and well looked after.

Diversity encompasses more than just traditional gender balance; it includes age, ethnicity, sexual orientation, and other factors. At Pfizer AS, colleagues should have equal opportunities for growth, career advancement, welfare, and the assurance that the company is a good workplace for everyone, where you are respected for who you are. In short, we strive to make Pfizer AS a fantastic workplace for every colleague. Diversity and gender equality are not just buzzwords; we believe they are essential for our organization to be a great workplace that attracts the best talents.

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Ingrid Jepsen
Chairman of the board / Managing Director

Oslo, 27. May 2025

DocuSigned by:

826D0E9E5A349F...
Glenn Aage Osnes
Board Member



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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 2024, 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 2024, 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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, 27 May 2025



KPMG AS

Hugo Andre Haugsnes Isaksen
State Authorised Public Accountant
(This document is signed electronically)

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Isaksen, Hugo Andre

Statsautorisert revisor

På vegne av: KPMG

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 17.12.2010	Vår dato 12.01.2011
Telefon 22077325	Deres referanse Turid Haugen Søhol	Vår referanse 2010/1134250

Pfizer AS
Postboks 3
1324 LYSAKER

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

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

Bakgrunn

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

Fra deres brev gjentas:

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

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

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

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

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

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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.



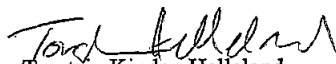
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Skattedirektoratet gir på bakgrunn av en helhetsvurdering Pfizer AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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