



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2021 - 30.11.2022

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 Sohol
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 25.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 012 327 000	1 909 546 000
Annen driftsinntekt		1 243 000	4 141 000
Sum inntekter	2	2 013 570 000	1 913 687 000
Kostnader			
Varekostnad		1 798 612 000	1 676 923 000
Lønnskostnad	3	179 566 000	180 866 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 678 000	6 673 000
Annen driftskostnad	5	-28 347 000	-42 272 000
Sum kostnader		1 953 509 000	1 822 190 000
Driftsresultat		60 061 000	91 497 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			1 000
Renteinntekt fra foretak i samme konsern		7 872 000	387 000
Annen renteinntekt		115 000	
Annen finansinntekt		26 796 000	7 508 000
Sum finansinntekter		34 783 000	7 896 000
Rentekostnad til foretak i samme konsern		11 000	89 000
Annen finanskostnad		5 648 000	16 931 000
Sum finanskostnader		5 659 000	17 020 000
Netto finans		29 124 000	-9 124 000
Ordinært resultat før skattekostnad		89 185 000	82 373 000
Skattekostnad på ordinært resultat	6	20 542 000	18 604 000
Ordinært resultat etter skattekostnad		68 643 000	63 769 000
Årsresultat		68 643 000	63 769 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	51 621 000	36 984 000
Goodwill	4	12 701 000	16 246 000
Sum immaterielle eiendeler		64 322 000	53 230 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	293 000	426 000
Sum varige driftsmidler		293 000	426 000
Sum anleggsmidler		64 615 000	53 656 000
Omløpsmidler			
Varer			
Varer	8	407 031 000	203 824 000
Sum varer		407 031 000	203 824 000
Fordringer			
Kundefordringer	9	179 668 000	256 671 000
Andre fordringer		13 505 000	14 407 000
Konsernfordringer	10	651 183 000	292 798 000
Sum fordringer		844 356 000	563 876 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	16 956 000	34 009 000
Sum bankinnskudd, kontanter og lignende		16 956 000	34 009 000
Sum omløpsmidler		1 268 343 000	801 709 000
SUM EIENDELER		1 332 958 000	855 365 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
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	194 995 000	126 352 000
Annen egenkapital	7	10 396 000	10 341 000
Sum opptjent egenkapital		205 391 000	136 693 000
Sum egenkapital		444 514 000	375 816 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	43 157 000	46 246 000
Sum avsetninger for forpliktelser		43 157 000	46 246 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		43 157 000	46 246 000
Kortsiktig gjeld			
Leverandørgjeld		12 420 000	10 380 000
Betalbar skatt	6	35 178 000	35 443 000
Skyldige offentlige avgifter		184 435 000	91 741 000
Kortsiktig konserngjeld	10	523 657 000	157 663 000
Annen kortsiktig gjeld		89 597 000	138 076 000
Sum kortsiktig gjeld		845 287 000	433 303 000
Sum gjeld		888 444 000	479 549 000
SUM EGENKAPITAL OG GJELD		1 332 958 000	855 365 000



Skattedirektoratet

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

Pfizer AS
Postboks 3
1324 LYSAKER

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

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

Bakgrunn

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

Fra deres brev gjentas:

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

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

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

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

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

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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

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

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




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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



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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 2022, 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 2022, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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

Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

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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- is consistent with the financial statements and
- 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, 31 May 2023
KPMG AS

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

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Svein Christian Wiig

Statsautorisert revisor

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Diversity, Equality, and Inclusion statement 2022 - Pfizer AS

2022 Annual report • Provided by Equality Check

Introduction

This report is produced by Equality Check, based on data and information added by Pfizer AS. The report describes the diversity and inclusion status quo of Pfizer AS, and how Pfizer AS is working to ensure equal opportunities for all employees.

This statement describes how the organization has been working with diversity and inclusion.

We have the following routines and structures in place for diversity, equity, and inclusion:

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 want 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, and that we make sure that starting a family is compatible with working with us. When we have a positive attitude to combine family with work, it also means that female colleagues will thrive and grow in their roles. As an example, our previous Country Manager was offered the position when she was at home on maternity leave with her youngest child. She had the possibility of combining the important leadership position with being mother to a young child. In this way, a job culture can contribute to equality at work and more equality in the 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 at 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 (regular info meetings, employee interviews, annual climate surveys etc.) and have good physical working conditions for everyone.

We have zero tolerance for bullying or any other inappropriate or unacceptable behavior in our company. Anyone who experiences harassment or bullying should be able to safely notify the safety delegate, a manager, or People Experience (PX).

The manager and/or PX shall assess which measures are best suited, and together with the "Verneombudet" (local EHS delegate) and possibly others, stop the bullying.

Colleagues can anonymously contact "The Ombudsman", which is Pfizer's global channel for all employees who have concerns or matters they want to talk about or want to report. "The



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Ombudsman» is not located 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 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 Ombudsman" 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.

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 – COURAGE – EXCELLENCE - JOY**

Pfizer AS employees has access to information about programs and policies concerning equality, inclusion and diversity through Pfizer's local and global internal communication channels, culture resource groups and websites.

Our targets:

Pfizer in Norway follows global overarching goals and will as far as possible for Pfizer locally work on inclusion and diversity in diversity 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, so for Pfizer AS, the focus will be on continuing good recruitment processes alongside ensuring a healthy and inclusive working environment.

Pfizer 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, age, ethnicity, religion 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.

Since «hybrid office day» is the new normal way of working, and with regards to ensuring a healthy and inclusive working environment we continue arrange and increase the activities where all employees, wherever they are located, can participate on social activities and business events.

We have identified the following risks in our work with diversity, equity and inclusion:

When we recruit new employees, there will be applicants who do not speak and write Norwegian, which makes it challenging to consider these candidates relevant for our positions.

Due to the way Pfizer AS' office space/location is designed today, it will be a challenge to have employees with disabilities, such as wheelchair users. There is a toilet for e.g., users of wheelchair in the office building (located in the common area/main entrance), but it can be challenging to get there.

We believe the causes for our identified risks are:

Pfizer AS does not have a policy of giving candidates language training to fill positions/roles. The requirement to know Norwegian from the first day of the job is strong due to cooperation with the public sector, health trusts, patient enterprises, etc.



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

Measures to prevent discrimination and improve diversity, equity, 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, 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 possible 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.

Pfizer AS's goal is that all employees receive fair financial compensation. Pfizer's compensation model is measured every year 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 colleagues to take opportunities in terms of further development and advancement and this is documented and followed up in individual development plans.

All employees, regardless of position/role, can work flexibly (hybrid office) 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 salary adjustment.

Our evaluation of current targets, measures, and results:

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 2022 survey 99% answered they are proud to work in Pfizer AS and 91% 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 position.

When looking at the differences between women's and men's compensation in this report the variances are not significant. Where there are some differences, this may be due to seniority, different goals, people manager or individual contributor etc.

As of now, the staff in Pfizer AS are 59% female and 41% male. People managers are 16% women and 23% men. The Country Leadership Team has 14 regular members, where 57% are women and 43% are men.

For women, the average age is 46, and the average seniority is 9,5 years. For men, the average age is 48 years with an average seniority of 10 years. These are signs of well-being at work and colleagues being well looked after and invested in.

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 a career, welfare, and an



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understanding that the company is a good workplace for everyone where you are respected for 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, we also believe it is necessary for our organization to be a good workplace that attracts the best talents. Every year the company 'Great Place to Work' awards Norway's best workplace. Pharmaceutical companies have for many years risen high in these awards. A few years ago, Pfizer AS got to the top of this exclusive list.

Date: May 16, 2023

DocuSigned by:

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Erik Hjelvin

Date: May 16, 2023

DocuSigned by:

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Ahmet Giray Olmez



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FINANCIAL STATEMENTS 2022

PFIZER AS

Org.nr.: 915213596



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Pfizer AS

Profit and loss statement for the year 1.12.2021 - 30.11.2022

(All amounts in TNOK)

	Note	2022	2021
Revenue		2,012,327	1,909,546
Other operating revenue		1,243	4,141
Total operating income	2	2,013,570	1,913,687
Cost of sales		1,798,612	1,676,923
Personnel expenses	3	179,566	180,866
Depreciation of fixed assets and intangible assets	4	3,678	6,673
Other operating expenses	5	-28,347	-42,272
Total operating expenses		1,953,509	1,822,190
Operating profit		60,061	91,497
Miscellaneous Income Group companies		—	1
Interest income group companies		7,872	387
Other interest income		115	—
Foreign exchange gains		26,796	7,508
Interest expenses group companies		11	89
Foreign exchange losses		1,036	16,673
Other financial expenses		4,612	258
Profit before tax		89,185	82,373
Tax on ordinary result	6	20,542	18,604
Net profit	7	68,643	63,769
Allocation of net profit			
To other equity reserves		68,643	63,769
Additional dividend		—	—



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Pfizer AS

BALANCE SHEET AS OF 30.11.2022

(All amounts in TNOK)

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	51,621	36,984
Goodwill	4	12,701	16,246
Total intangible assets		64,322	53,230
<i>Tangible assets</i>			
Fixtures, fittings, tools, office machinery etc	4	293	426
Total tangible assets		293	426
Total fixed assets		64,615	53,656
<i>Current assets</i>			
Inventory	8	407,031	203,824
<i>Receivables</i>			
Accounts receivable	9	179,668	256,671
Short-term receivables group companies	10	651,183	292,798
Other short-term receivables		13,505	14,407
Total receivables		844,356	563,876
Cash and cash equivalents	11	16,956	34,009
Total current assets		1,268,343	801,709
TOTAL ASSETS		1,332,958	855,365



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Pfizer AS			
BALANCE SHEET AS OF 30.11.2022	Note	2022	2021
(All amounts in TNOK)		NOK'000	NOK'000
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	194,995	126,352
Other paid-in equity	7	10,396	10,341
Total retained earnings		205,391	136,693
Total equity		444,514	375,816
LIABILITIES			
Provisions			
Pension obligations	13	43,157	46,246
Total provisions for liabilities		43,157	46,246
Current liabilities			
Trade payables		12,420	10,380
Current liabilities to group companies	10	523,657	157,663
Tax payable	6	35,178	35,443
Public duties payable		184,435	91,741
Other current liabilities		89,597	138,076
Total current liabilities		845,287	433,303
Total liabilities		888,444	479,549
TOTAL EQUITY AND LIABILITIES		1,332,958	855,365

Oslo, 30 May 2023
May 30, 2023

DocuSigned by:

Ahmet Giray Olmez

Country manager/Chairman of the board

May 30, 2023

DocuSigned by:

Erik Hjelvin

Board Member



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Statement of cash flows

(All amounts in TNOK)

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		89,185	82,373
Tax paid current year		-35,445	-15,075
Cash from LE5825 merger		—	1,799
Ordinary depreciation		3,678	6,673
Stock options and RSU		55	259
Various expenses related to pension, and in/out payments to the National Pension Plan		-3,089	542
Changes in warehouses - stock		-203,207	152,841
Changes in third party and other receivables		77,906	-92,321
Changes in trade and other payables		46,255	12,362
Changes in current liabilities to group companies		365,994	74,642
Net cash flow from operating activities		341,332	224,095
Cash flow from investing activities			
Changes in fixed assets		—	—
Net cash flow from investing activities		—	—
Cash flow from financing activities			
Changes in receivables due from group companies		-358,385	-192,087
Net cash flow from financing activities		-358,385	-192,087
Net changes in cash and cash equivalents		-17,053	32,008
Cash and cash equivalents at year-begin		34,009	2,001
Cash and cash equivalents at year-end		16,956	34,009
Specifications of cash and cash equivalents at year-end			
Cash, bank deposits	11	16,956	34,009

The 2021 presentation for 'Changes to current liabilities to group companies' and 'Changes in receivables due from group companies' has been updated to reflect the changes in presentation for 2022 reporting purposes.



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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 2022.

Pfizer AS is part of the American Pfizer group. The company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc. The consolidated financial statements can be obtained by contacting Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

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

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

Revenue recognition

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

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

By business area	2022	2021
Pharmaceuticals – human health	582,013	746,179
Comirnaty vaccine	1,436,402	1,170,013
Sales tax	-6,088	-6,646
Total	2,012,327	1,909,546

Geographical distribution	2022	2021
Norway	2,008,136	1,905,689
Other countries	4,191	3,857
Total	2,012,327	1,909,546

Other Operating Revenue	2022	2021
Asset sale and transfer of business to UEBV	1,243	4,141
Total Operating Revenue	2,013,570	1,913,687

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

Salary and personnel costs	2022	2021
Salaries	131,523	131,338
Payroll tax	22,501	22,499
Pension expenses	10,249	5,915
Stock options and RSU expenses	55	-428
Other benefits	15,238	21,542
Total	179,566	180,866

Average number of employees in 2022 and 2021 were 86 and 83 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	3,051	3,111
Pension Expenses	171	163
Other benefits	458	293
Stock options and RSUs expenses	1,671	1,814

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 2022 and 2021.

In 2022 the Managing Director and Chairperson received a bonus amounting to NOK 955,553 (2021: NOK 926,569) and restricted stock units, RSU amounting to NOK 1,671,285 (2021: NOK 1,039,083).

In 2022, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 3,485,134 (2021: NOK 2,221,666).

In 2022, 11 (2021: 7) employees received Total Shareholder Return Units of a total of 16,292 (2021: 17,750) shares in Pfizer Inc with a grant price of USD 45.96 (2021: USD 33.82). The vesting schedule is three years.

In 2022, 16 (2021: 16) employees received Pfizer Performance Units of a total of 3,041 (2021: 3,474) shares in Pfizer Inc with a grant price of USD 45.96 (2021: USD 33.82). The vesting schedule is three years.

In the fiscal year of 2022, 56 (2021: 47) employees received a total of 11,646 (2021: 14,109) 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 one 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	2022	2021
	Office equipment	Office equipment
Opening cost	7,614	7,614
Additions	—	—
Retirements	-115	—
Closing cost	7,499	7,614
Accumulated depreciation 30.11	-7,321	-7,188
Retirements	115	—
Accumulated impairment 30.11	—	—
Closing net carrying value	293	426
Depreciation for the year (Tangibles)	133	161
Impairment loss for the year	—	—
Total depreciation and impairment of the year	133	161
The useful economic life is estimated to be:	5 years	5 years
Depreciation plan	Linear	Linear
Goodwill	Goodwill	Goodwill
Opening cost	93,393	75,670
Additions	—	17,723
Closing cost	93,393	93,393
Accumulated amortisation 30.11	-80,692	-77,147
Accumulated impairment 30.11	—	—
Closing net carrying value	12,701	16,246
Amortisation for the year (Intangibles)	3,545	6,512
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	138,735
Goodwill	NOK	45,459

The goodwill recorded in connection with the company acquisition of Hospira NUF pr.3.10.2016 is as follows:

Acquisition cost	NOK	30,211
Net value of liabilities and assets per. 03.10.16	NOK	0.00
Goodwill	NOK	30,211

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	0.00
Goodwill	NOK	17,723

Annual operating lease expenses on operational lease agreements

Type	Period of lease	Yearly lease
Cars and other vehicles	2016 - 2026	964
Office rental charges and similar	2015 - 2026	4,961

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

	2022	2021
Rent expense, maintenance, repairs etc	7,341	6,921
Office expenses	5,180	4,914
Vehicle, travel and food expenses etc	144	60
Sales and advertisement expenses, representation, etc	25,284	24,876
Other expenses	36,422	28,061
Intercompany expenses	-102,719	-107,104
Total other operating expenses	-28,347	-42,272

Intercompany expenses relate to reimbursement of administration costs.

Auditing fees during the year amounts to TNOK 814. The amount is exclusive of VAT.

All amounts excludes VAT.



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Note 6. Income Taxes

Deferred tax/deferred tax asset calculations

	2022	2021
Temporary differences		
Inventory	-147,319	-90,409
Fixtures, Fittings, Tools, Office Machinery etc.	-1,240	-16,171
Gains and losses	1,793	2,242
Pension	-43,156	-46,245
Other provisions	-32,017	-17,529
Net temporary differences	-221,940	-168,112
Tax base	-221,940	-168,112

22% Deferred tax asset -51,621 -36,984

Deferred tax (asset) / deferred tax liability -51,621 -36,984

Tax base calculation

Profit before income tax	89,185	82,373
Permanent differences	644	726
Tax base	89,829	83,099
Changes in temporary differences	70,074	78,007
Tax base for tax payable in profit and loss statement	159,903	161,106
Taxable income	159,903	161,106

Distribution of tax expenses

Tax payable (22% of taxable income)	35,178	35,443
Total payable tax	35,178	35,443
Changes in deferred tax	-14,636	-16,836
Deferred tax previous year	—	-662
Correction-previous year	—	659
Tax expenses (22% of tax expense base)	20,542	18,604

Tax on ordinary and extraordinary result

Tax on ordinary result	35,178	35,443
Total	35,178	35,443

Tax payable (22% of taxable income in profit and loss statement) 35,178 35,443

Total tax payable 35,178 35,443



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Note 7. Equity

Changes in equity	Share-capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.21	216,451	22,672	10,341	126,352	375,816
Net profit (loss)	—	—	—	68,643	68,643
Stock options and RSUs	—	—	55	—	55
Merger, share capital increase	—	—	—	—	—
Share capital increase	—	—	—	—	—
Total equity 30.11.22	216,451	22,672	10,396	194,995	444,514

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

	2022	2021
Purchased goods for sale	407,031	203,824
Total	407,031	203,824
Inventory at cost price	554,403	294,233
Provision for obsolescence	-147,372	-90,409
Total	407,031	203,824

Note 9. Accounts receivable

	2022	2021
Accounts receivable	180,069	257,102
Provision for doubtful accounts/returns	-401	-431
Total	179,668	256,671



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Note 10. Intercompany balances with group companies and associates

Receivables	2022	2021
Pfizer Worldwide Services	40,219	43,616
Pfizer Service Co BVBA	234,184	—
Pfizer ApS	—	124
Pfizer Corp Austria GmbH	1,206	—
Pfizer Inc.	657	—
Pfizer Service Co. - Ireland	374,917	248,985
Pfizer Oy	—	43
Pfizer AB	—	30
Total	651,183	292,798

Liabilities	2022	2021
Pfizer Manufacturing Services	—	2,459
Pfizer Italia S.r.l.	9,242	6,357
Pfizer ApS	236	—
Pfizer Service Co BVBA	514,127	148,817
Pfizer Inc.	22	—
Pfizer PFE Norway Holding SARL	30	30
Total	523,657	157,663

Note 11. Bank Deposits

	2022	2021
Restricted bank deposit		
Employees tax deduction, deposited in a separate bank account	1,973	3,805

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 30.11.22	A-shares	Owner share
Pfizer Luxembourg Global Holdings	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 2022 there were 86 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 2022 there are 4 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

	2022	2021
Service cost		—
Interest cost	1,032	782
Defined Contribution Plan Expenses	8,822	3,827
Return on pension plan assets	395	1,306
Changes in pension plans recognised in the profit and loss account	—	—
Net pension costs	10,249	5,915

Net pension obligation	2022		2021	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at year end	—	—	—	—
Liabilities, pension obligations	—	-49,771	—	-56,103
Pension liabilities included in other current liabilities	—	6,614	—	9,857
Estimated pension obligation 30.11	—	-43,157	—	-46,246
Unrecognised effects of actuarial gains/ losses	—	—	—	—
Net pension obligations	—	-43,157	—	-46,246

Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	2022	2021
Discount rate	3.70%	1.80%
Rate of salary increase	3.50%	0.00%
Expected long-term rate of return on plan assets	3.50%	2.90%
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 2022 from ordinary activities and at arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Purchase of goods	Pfizer ApS	5,719
Purchase of goods	Warner-Lambert Company LLC	1,218
Purchase of goods	Pfizer Service Company BVBA	2,068,585
Purchase of goods	Pfizer AB	3,693
Purchase of goods	Pfizer Oy	319
Purchase of goods	Pfizer Italia S.r.l.	29,183
Purchase of goods	Pfizer Manufacturing Services	2,548
Intercompany sales	Pfizer ApS	-2,648
Intercompany sales	Pfizer AB	-1,543
		<u>2,107,074</u>
Interest Received	Pfizer Service Co. - Ireland	-7,872
Interest Paid	Pfizer Service Co. - Ireland	11
Marketing Services Provided	Pfizer Worldwide Services Unlimited Company	-103,808
Marketing Services Provided	Pfizer Inc.	-635
Marketing Services Provided	Pfizer Corporation Austria Gesellschaft m.b.H.	-1,206
Marketing Services Received	Pfizer ApS	844
Total		<u>1,994,408</u>

The related parties are associated companies.

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

	2022	2021
Group company receivables	651,183	292,798
Group company liabilities	523,657	157,663



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PFIZER AS

The Board of Directors report for the fiscal year of 01.12.2021-30.11.2022

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.

Merger with Pfizer Norge AS

In 2021, a corporate reorganization of Pfizer Norge AS (org. no. 914 339 901) and Pfizer AS (org. no. 915 213 596) was resolved and implemented, by way of a merger of the companies, with Pfizer AS as the acquiring company and Pfizer Norge AS as the transferring company.

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 2022 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 2022 was 86 (2021: 83), whereof approximately 58% women (2021: 57%).

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 2022 the interest group organized sports and social activities. The interest group receives financial support from the company. Pfizer AS is an IA ('including working life') company in Norway.

The number of days related to sickness absence during 2022 corresponds to 1,6% (2021: 2%) 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 colour, 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 2022 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 leadership group consists of 9 women and 6 men.

The group of leaders in Pfizer AS with personnel responsibility consists of 11 women and 5 men.

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 Norge | Pfizer](#) annually by June 30 (requirements starting in 2022). 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 2022 was 341 MNOK, compared to 224 MNOK in 2021. (The 2021 presentation for 'Changes to current liabilities to group companies' and 'Changes in receivables due from group companies' has been updated to reflect the changes in presentation for 2022 reporting purposes).

The variance in net cash flow from operating activities compared to 2021 is mainly caused by changes in tax paid, warehouses – stock, changes in third party receivables and liabilities to group companies.

The company's liquidity reserve as of 30.11.22 amounted to -17 MNOK (2021: 34 MNOK).

The company use Pfizer Inc's cash pool system which at end of year amounts to a deposit of 251 MNOK. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 2.014 MNOK, an increase of 100 MNOK compared to 2021. The increase is driven by the launch of Comirnaty vaccine against COVID-19 together with the reimbursement received for Vyndaqel CM and sustained growth of Eliquis as the leading NOAC in the market.

Cost of sales increased by 122 MNOK compared to 2021. The main driver is launch of new products.

Personnel expenses remained stagnant compared to 2021.

Other operating expenses decreased by 14 MNOK compared to 2021.

Operating profit amounts to + 60,0 MNOK, compared to + 91,4 MNOK in 2021.

Net profit was + 68,7 MNOK in 2022, compared to + 63,8 MNOK in 2021.

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 33,3 % (2021: 43,9 %) of total equity and liabilities. Retained earnings amount to 205 MNOK (2021: 137 MNOK).

As of 30th November 2022 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:

Shareholder	Country	Number of shares
Pfizer Luxembourg Global Holdings S.a.r.l	Luxembourg	8.261.497

Allocation of the net profit

The Board of Directors proposes that the net profit amounting to 68.643 TNOK is transferred to other equity reserves.

May 30, 2023

Oslo, 30. May 2023

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Ahmet Giray Olmez

Chairman of the board Managing Director

May 30, 2023

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Erik Hjelvin

Board member