

## Frequently asked questions

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## Where can I learn more about Novartis financial results?

Our [Financial data](#) section provides links to:

- [Annual results](#) and [Quarterly results](#), including a five-years results archive
- [Novartis SEC filings](#)
- The Novartis [Reporting and transparency hub](#)
- Latest [Top 20 product sales](#)
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- And monthly information about the [Expected currency impact](#) on our results

Upcoming releases and more events are listed in our [Event calendar](#).

## How do you calculate your earning per share?

Basic earnings per share (EPS) is calculated by dividing net income attributable to shareholders of Novartis AG by the weighted average number of shares outstanding in a reporting period. This calculation excludes the average number of issued shares purchased by the Company and held as treasury shares.

For diluted EPS, the weighted average number of shares outstanding is adjusted to assume the vesting of dilutive restricted shares (RSs), restricted share units (RSUs) and performance share units (PSUs), and in 2022 also the conversion of potentially dilutive shares arising from options on Novartis shares under employee compensation plans that have been issued. In January 2023, all outstanding options under these plans expired. As a result, there were no options on Novartis shares issued or outstanding at December 31, 2024 and 2023.

No RSs, RSUs or PSUs in 2024, 2023 and 2022, and no options in 2022 were excluded from the calculation of diluted EPS, as all were dilutive.

|  | 2024          | 2023          | 2022         |
|--|---------------|---------------|--------------|
| <b>Net income attributable to shareholders of Novartis AG (USD millions)</b> |               |               |              |
| - Continuing operations  | 11 941        | 8 568         | 6 049        |
| - Discontinued operations  |               | 6 282         | 906          |
| <b>Net income attributable to shareholders of Novartis AG (USD millions)</b> | <b>11 941</b> | <b>14 850</b> | <b>6 955</b> |

|  | 2024         | 2023         | 2022         |
|--|--------------|--------------|--------------|
| Weighted average number of shares outstanding used in basic earnings per share                       | 2 018        | 2 077        | 2 181        |
| Adjustment for vesting of restricted shares, restricted share units and dilutive shares from options | 17           | 15           | 16           |
| <b>Weighted average number of shares in diluted earnings per share</b>                               | <b>2 035</b> | <b>2 092</b> | <b>2 197</b> |
| <b>Basic earnings per share (USD)</b>  |              |              |              |
| - Continuing operations  | 5.92         | 4.13         | 2.77         |
| - Discontinued operations  |              | 3.02         | 0.42         |
| <b>Total basic earnings per share (USD)</b>  | <b>5.92</b>  | <b>7.15</b>  | <b>3.19</b>  |
| <b>Diluted earnings per share (USD)</b>  |              |              |              |
| - Continuing operations  | 5.87         | 4.10         | 2.76         |
| - Discontinued operations  |              | 3.00         | 0.41         |
| <b>Total diluted earnings per share (USD)</b>  | <b>5.87</b>  | <b>7.10</b>  | <b>3.17</b>  |

## What is the exposure to exchange rate risk for Novartis?

We transact our business in many currencies other than the US dollar, our reporting currency.

The following table provides an overview of net sales and operating expenses from continuing operations based on IFRS Accounting Standards values, for the most important currencies to the Company:

| Currency              |  | 2024 | 2023 |
|-----------------------|--|------|------|
|                       |  | %    | %    |
| US dollar (USD)       | Net sales from continuing operations                       | 44   | 42   |
|                       | Operating expenses from continuing operations <sup>1</sup> | 39   | 37   |
| Euro (EUR)            | Net sales from continuing operations                       | 23   | 24   |
|                       | Operating expenses from continuing operations <sup>1</sup> | 23   | 20   |
| Swiss franc (CHF)     | Net sales from continuing operations                       | 1    | 1    |
|                       | Operating expenses from continuing operations <sup>1</sup> | 18   | 22   |
| Chinese yuan (CNY)    | Net sales from continuing operations                       | 8    | 7    |
|                       | Operating expenses from continuing operations <sup>1</sup> | 5    | 4    |
| Japanese yen (JPY)    | Net sales from continuing operations                       | 4    | 4    |
|                       | Operating expenses from continuing operations <sup>1</sup> | 2    | 2    |
| Canadian dollar (CAD) | Net sales from continuing operations                       | 2    | 2    |
|                       | Operating expenses from continuing operations <sup>1</sup> | 1    | 1    |
| British pound (GBP)   | Net sales from continuing operations                       | 2    | 2    |
|                       | Operating expenses from continuing operations <sup>1</sup> | 2    | 5    |
| Russian ruble (RUB)   | Net sales from continuing operations                       | 1    | 1    |

| Currency                |  | 2024 | 2023 |
|-------------------------|--|------|------|
|                         |  | %    | %    |
| Brazilian real (BRL)    | Operating expenses from continuing operations <sup>1</sup> | 0    | 0    |
|                         | Net sales from continuing operations                       | 2    | 2    |
|                         | Operating expenses from continuing operations <sup>1</sup> | 1    | 1    |
| Australian dollar (AUD) | Net sales from continuing operations                       | 1    | 1    |
|                         | Operating expenses from continuing operations <sup>1</sup> | 0    | 0    |
|                         | Net sales from continuing operations                       | 12   | 14   |
| Other currencies        | Operating expenses from continuing operations <sup>1</sup> | 9    | 8    |

1. Operating expenses include cost of goods sold; selling, general and administration; research and development; other income and other expense.

We prepare our consolidated financial statements in US dollars. As a result, fluctuations in the exchange rates between the US dollar and other currencies can have a significant effect on both the Company's results of operations as well as the reported value of our assets, liabilities and cash flows. This in turn may significantly affect reported earnings (both positively and negatively) and the comparability of period-to-period results of operations.

For purposes of our consolidated balance sheets, we translate assets and liabilities denominated in other currencies into US dollars at the prevailing market exchange rates as of the relevant balance sheet date. For purposes of the Company's consolidated income and cash flow statements, revenue, expense and cash flow items in local currencies are translated into US dollars at average exchange rates prevailing during the relevant period. As a result, even if the amounts or values of these items remain unchanged in the respective local currency, changes in exchange rates have an impact on the amounts or values of these items in our consolidated financial statements.

Because our expenditure in Swiss francs is significantly higher than our revenue in Swiss francs, volatility in the value of the Swiss franc can have a significant impact on the reported value of our earnings, assets and liabilities, and the timing and extent of such volatility can be difficult to predict.

## Top 10 impact and sustainability-related questions from shareholders and our responses

Last updated: July 2025

### Governance and human rights

**June 30, 2025, marked the end of the Novartis Corporate Integrity Agreement in the US. Do you foresee any changes to commercial practices related to this?**

- The term of the Novartis Corporate Integrity Agreement expired on June 30, 2025. We expect to receive a final closeout letter from the Office of Inspector General (OIG) of the US Department of Health and Human Services following submission of our final Annual Report later this year. This marks an important milestone in our ongoing journey to strengthen trust and accountability.
- As background, Novartis has a robust compliance framework grounded in responsible and appropriate engagements, and clear intent - always putting patients first. While ethics, risk management and compliance have always been central to our core operating principles, since 2018 they have been

strategic priorities endorsed by our Board and Executive Committee. Among other things, we have restructured incentive systems, embedded ethics into leadership accountability, overhauled our policies, and launched a new Code of Ethics. This is supported by an integrated risk and compliance framework that includes centralized monitoring, third-party risk management, and a strong “speak up” culture.

- As we move forward, we remain committed to continuously improving and further embedding integrity into every aspect of our business – ensuring that our commercial practices continue to reflect the highest standards of ethics, transparency, and accountability.

### **How do you view the EU’s plan to simplify due diligence rules? Any updates on your human rights program?**

- We welcome the ongoing discussions around simplifying the Corporate Sustainability Due Diligence Directive (CSDDD). At the same time, we believe it is important to maintain a risk-based approach to due diligence – one that goes beyond compliance and supports meaningful risk identification and management across our value chain.
- Regardless of regulatory developments, we remain committed to strengthening our due diligence practices. This includes continued investment in our External Partner Risk Management Program<sup>1</sup> and our broader human rights and environmental sustainability efforts with suppliers.
- As part of our human rights program, we have recently implemented two new approaches:
  - Worker Voice: We launched a digital survey across 60 supplier factories, reaching more than 7,000 workers. The survey focused on basic human rights topics such as contracts and grievance mechanisms. The insights gathered have helped inform more targeted engagement with suppliers.
  - Behavioral Science: We tested different communication strategies in our outreach to suppliers. Applying behavioral science principles improved response times and increased supplier engagement on human rights topics. We plan to continue integrating these learnings into our processes.
- These efforts reflect our commitment to continuously improve how we manage human rights risks across our operations and supply chain.

## **Access and Global Health**

### **Do international aid cuts impact your Global Health initiatives?**

- For 2025, we do not foresee any major impact on our global health initiatives. However, we are closely monitoring external developments and actively engaging across all fronts to adapt our efforts, ensuring our societal impact remains strong. We work with different public sector and civil society organizations and are collaborating closely with our partners.
- Looking to the future, we are assessing longer-term implications, but we remain committed to global health and the areas where we can have lasting impact as an innovative medicines company – including finding breakthroughs for neglected tropical diseases. Our Global Health business models have evolved over time from donation models into public-private partnerships and inclusive business models. This approach is successfully achieving sustainable healthcare impact.

### **What are your plans for a new sustainability-linked bond or other impact-linked instruments?**

- In 2020, Novartis was the first company to issue a sustainability-linked bond (SLB) with social targets. At the time, the instrument was positively received by stakeholders, who valued the alignment between financial and sustainability objectives and the accountability mechanism embedded in the structure.
- Since then, market conditions for SLBs have evolved. Based on our current assessment, we do not

anticipate issuing a new SLB. This decision reflects external market dynamics rather than any shift in our sustainability or social impact priorities.

- We remain on track to meet the targets associated with our sustainability-linked bond. At the end of 2024, we have achieved:
  - Over 1.8 million patients reached with strategic innovative therapies in low- and middle-income countries, a 230% increase from 2019 (vs. a  $\geq 200\%$  target); and
  - Over 26.3 million patients reached through our flagship global health programs, a 75% increase from 2019 (vs. a  $\geq 50\%$  target).
- We remain focused on advancing our commitments in these areas and continue to explore ways to define and report clear, outcome-oriented metrics.

**One of the aspects of your strategy that the ATMI praises is the continuity of your access-related initiatives following the spin-off of Sandoz. What have been the main challenges associated with this spin-off (from an access perspective)?**

- The October 2023 spin-off of Sandoz allowed us to sharpen our strategic focus on access to innovative medicines.
- This transition, however, presented challenges, such as re-aligning access programs that previously spanned both innovative and generic portfolios. Thanks to strong partnerships, we ensured uninterrupted supply and continuity of support for ongoing initiatives.
- More broadly, partnerships have been instrumental in addressing affordability and health system infrastructure challenges in LMICs, helping us scale our social impact.
  - For example, through our community health program in Vietnam, we collaborate with government stakeholders and NGOs to reach low-income patients typically excluded from commercial channels. The World Bank has committed USD 10 million to expand the program to include testing and treatment for dyslipidemia. Building on over a decade of success, during which over 1.6 million people have been reached, we plan to expand this model to 10 additional markets over the next five years.
- In our first full year (2024) as a dedicated innovative medicines company, we reached nearly 300 million patients globally with our innovative therapies – more than ever before. Of these, 30.2 million were supported through our access programs and initiatives.

## **Human capital**

**How is Novartis navigating its diversity, inclusion and belonging policies in the current environment?**

- We have always been a company that hires and promotes based on merit and strives to create a workplace where every one of us can be our best and true selves. We believe that success – whether in scientific discovery, business performance or patient impact – depends on how well we foster equal opportunity and embrace the varied perspectives, strengths, skillsets, and experiences of all our employees. These principles guide our actions and ensure that Novartis remains a place where people thrive and patients benefit.
- As a global company, Novartis complies with the laws of all countries within which it operates. For example, the evolving legal and policy landscape in the US has required us to make some changes:
  - We have retired the use of diverse candidate slates and interview panels as part of the hiring process for any US positions.
  - Our US organization will also no longer participate in the gender balance in management aspect of our EPIC<sup>2</sup> pledge.
  - Overall, the company works to ensure that all our employees are compensated fairly based solely on

job-related factors, consistent with applicable law.

- While we have made these updates to reflect requirements in the US, our company values remain unchanged. Our commitment to community, belonging, and inclusion remains strong now and into the future.

## **Climate and nature**

### **What is your policy on carbon offsets, and how are you sourcing high-integrity removal credits?**

- In line with guidance from the Science Based Targets initiative (SBTi), we are committed to achieving a minimum 90% reduction in Scope 1, 2, and 3 emissions through operational efficiencies, clean technology, and decarbonization of our supply chain. Our primary focus is on reducing absolute greenhouse gas emissions across our operations and supply chain in line with our SBTi-approved net-zero target for 2040.
- Carbon offsets are not used as a substitute for emissions reduction. We view them strictly as a last-resort measure, applied only to address residual, hard-to-abate emissions that remain after all feasible reduction efforts. These residual emissions will account for no more than 10% of our total emissions footprint by 2040, aligning with SBTi net-zero standards.
- Similarly, for our 2025 target of carbon neutrality in our own operations (Scope 1 and 2 emissions from energy), we are focused on absolute emission reductions and investing in carbon credits for unabated emissions, using a mix of high-quality biomethane certificates and nature-based carbon removal solutions. We are ensuring that all credits are aligned with evolving global standards and frameworks.

### **Can you share more details on the USD 40 million capital expenditure on environmental projects outlined in your integrated report?**

- The capital expenditure outlined in our Integrated Report aligns with our SBTi-approved near-term and long-term (net-zero by 2040) targets.
- To achieve a 90% reduction in Scope 1 and 2 emissions by 2030 (vs. 2022), we are investing in energy efficiency, process innovation, and on-site clean energy solutions. Our investments span renewable energy technologies such as solar panels, electrification, heating and cooling system optimization, and biomass-based energy generation, helping to reduce operational reliance on fossil fuels.
- As clean technologies evolve, so will our investment approach. For more details, please refer to our [2024 Novartis in Society Integrated Report](#).

### **How have you progressed toward your plan to set site-specific targets for operations exposed to water stress?**

- We are committed to addressing water stress through both global targets and site-specific action.
- Our target is to reduce water consumption by 50% by 2025 (vs. 2016). In 2025, we further strengthened our commitment with the target of implementing water reduction plans by 2030 at our own and supplier sites in water-stressed basins with potential significant impacts.
- As of 2024, we have already achieved our 2025 goal, reducing water consumption by 57%, driven by targeted efficiency and innovative water reuse projects. For instance, at our Cairo site in Egypt, treated equipment outlet water is reused in cooling towers, saving around 10,000 m<sup>3</sup> annually. At our Kundl site in Austria, vial washer wastewater is recycled as boiler feedwater, saving 60,000 m<sup>3</sup> annually, equivalent to 24 Olympic-sized swimming pools.
- To deliver our 2030 target, we are currently working to set site-specific water targets for key locations in water-stressed basins. In this assessment, we are leveraging global water risk assessment models

aligned with industry best practice and local stakeholder input to prioritize and tailor actions. These targets will be integrated into site-level environmental performance plans and monitored through our global sustainability governance framework. We plan to finalize our internal site-specific targets by 2026.

### **Can you provide an update on your progress toward your target of plastic neutrality by 2030?**

- We retired our previous target of achieving plastic neutrality by 2030 to shift toward more focused, measurable goals aligned with industry-standard frameworks.
- A new 2030 ambition for waste reduction has been set, building on our progress to date. As we already reduced waste by 63% in 2022 vs. 2016, we now aim for a further 30% reduction by 2030 vs. 2022. As of the end of 2024, we have achieved 23% waste reduction (vs. 2022). Achieving the 2030 target will be ambitious given changes in production volumes and product mix. However, Novartis will continue to drive waste reduction through process excellence, solvent recovery and recycling, and designing materials with circularity in mind – supporting our commitment to deliver medicines with minimal impact on the environment.
- We also eliminated polyvinyl chloride (PVC) – a long-lasting plastic – from secondary and tertiary product packaging across all our sites.
- Our updated approach prioritizes absolute waste reduction, increased recyclability, and supports a broader circular economy strategy across operations and packaging.

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1. Novartis External Partner Risk Management (EPRM) framework supports the assessment and management of risks related to the engagement of external partners.
  2. [Equal Pay International Coalition](#).

### **What is the new cost basis of my Novartis and Sandoz shares following the spin-off of Sandoz from Novartis?**

Information about allocation of tax basis for U.S. holders may be found in the [Form 8937: Basis of Securities \(PDF 0.1 MB\)](#). With regard to non-U.S. holders, please note that the allocation of tax basis for Novartis and Sandoz shares following the spin-off depend on the applicable local tax provisions and each shareholder's individual circumstances. Accordingly, all shareholders and ADR holders are asked to consult their own tax advisor regarding the tax basis allocation calculations.

### **Where are Novartis shares traded?**

Novartis shares are listed and traded on the SIX Swiss Exchange (Valor No. 001200526, ISIN CH0012005267, symbol: NOVN) as well as on the NYSE in the form of American Depositary Receipts (ADR) (Valor No. 567514, ISIN US66987V1098, symbol: NVS).

### **What are the ticker symbols for Novartis?**

|               |                            |                  |
|---------------|----------------------------|------------------|
| <b>Shares</b> | SIX (Reuters / Bloomberg)  | NOVN.S / NOVN SW |
| <b>ADRs</b>   | NYSE (Reuters / Bloomberg) | NVS / NVS US     |

### **What is an ADR/ADS?**

ADR stands for American Depositary Receipt. ADS stands for American Depositary Share. An ADR is a receipt for a number of shares of a foreign-based corporation held by a US depositary bank, entitling the ADR holder to all dividends and capital gains.

## What is the number of outstanding shares in Novartis?

### Key Novartis share data

|   | 2024          | 2023          | 2022          |
|---|---------------|---------------|---------------|
| Issued shares                                 | 2 189 930 497 | 2 277 477 752 | 2 403 721 252 |
| Treasury shares <sup>1</sup>                  | 214 841 249   | 233 443 766   | 284 112 195   |
| Outstanding shares at December 31             | 1 975 089 248 | 2 044 033 986 | 2 119 609 057 |
| Weighted average number of shares outstanding | 2 018 281 520 | 2 076 794 140 | 2 181 180 341 |

1. Approximately 86 million treasury shares (2023: 94 million 2022: 99 million) are held in Novartis entities that restrict their availability for use.

## What is the number of outstanding ADRs in Novartis?

### Key data on ADRs issued in the US

|   | 2024        | 2023        | 2022        |
|---|-------------|-------------|-------------|
| Year-end ADR price (USD)                | 97.31       | 100.97      | 90.72       |
| Number of ADRs outstanding <sup>1</sup> | 174 267 912 | 189 633 312 | 225 435 680 |

1. The depositary, JPMorgan Chase Bank, N.A., holds one Novartis AG share for every ADR issued.

## When is your dividend going to be paid?

The dividend payment date has been set for March 13, 2025.

## What is the dividend history for Novartis shares?

Shareholders approved the 28th consecutive dividend increase per share since the creation of Novartis in 1996, with an increase of 6.1% to CHF 3.50 per share for 2024.

[Learn more about dividend information](#)

## What is the new cost basis of my Novartis and Alcon shares following the spin-off of Alcon from Novartis?

Information about allocation of tax basis for U.S. holders may be found in the [Form 8937: Basis of Securities](#)



[\(PDF 0.1 MB\)](#). With regard to non-U.S. holders, please note that the allocation of tax basis for Novartis and Alcon shares following the spin-off depend on the applicable local tax provisions and each shareholder's individual circumstances. Accordingly, all shareholders and ADR holders are asked to consult their own tax advisor regarding the tax basis allocation calculations.

## **What are the income tax implications to Canadian shareholders due to the Alcon spin-off?**

The following documents include the Finance Canada and Canada Revenue Agency comfort letter, Canada income tax guidelines and tax election letters related to the Alcon Spin-off for Canadian resident shareholders:

[Canada Income Tax Alcon Spin-off FAQ - English \(PDF 0.1 MB\)](#)

[Canada Income Tax Alcon Spin-off FAQ- French \(PDF 0.1 MB\)](#)

[Department of Finance Canada Comfort Letter \(PDF 0.1 MB\)](#)

[Download the Canada and Quebec Tax Election Example Letters \(ZIP 0.1 MB\)](#)

## **What is the amount and timing of the next dividend payment?**

A dividend of CHF 3.50 per share was approved at the Annual General Meeting that was held on March 07, 2025. The dividend will be paid as from March 13, 2025. The last trading day with entitlement to receive the dividend was March 10, 2025. As from March 11, 2025, the shares are traded ex-dividend.

## **Is the dividend on the Novartis ordinary share and the Novartis ADR the same?**

Yes, however, since ADR holders will receive their dividend in US dollars, the amount received will be impacted by currency exchange rates, as well as by a handling fee (historically, \$0.01 per share) associated with the ADR dividend. An estimate of the amount of the US dollar dividend for the ADR will be calculated on the day of the dividend announcement based on that day's exchange rates. The actual exchange rate will be determined once all funds are received and exchanged by J.P. Morgan, the depositary bank.

## **Will the rate recently announced for the ADRs change between now and the ADR payment date?**

Yes, the preliminary announcement only provides an estimated rate based on a current FX rate. The actual rate will be determined when the Swiss francs are converted to US dollars once all the funds are received by J.P. Morgan.

## **Will the dividend on the Novartis ADR be paid out on the Swiss payment date of March 13, 2025?**

No, the dividend on the Novartis ADR will be paid out only after a tax reclaim has been completed and once

any such reclaimed funds have been received by J.P. Morgan from the Swiss Tax Authorities. Once the funds are received and converted into US dollars a payment will be made shortly thereafter to any ADR holders entitled thereto. The ADR Payment date is estimated to be on or around April 23, 2025.

## **Will the entire dividend amount be converted into US dollars after the Swiss tax reclaim has been completed?**

No. On the Swiss payment date 65% of the dividend is received by JP Morgan. This amount will be converted into US dollars at or after such time.

## **Why can't J.P. Morgan receive all of the funds on the Swiss payment date?**

The Swiss Tax Authorities require that a tax reclaim be completed prior to each payment for any amounts due above and beyond the non-treaty amount. Investors must certify and elect their entitlement and provide necessary disclosure documentation as required by the treaty between the US and Switzerland based upon their tax status.

## **Why is there a delay to get the reclaim funds back from the Swiss Tax Authorities?**

Holders of ADRs entitled to receive the dividend are not able to elect until after the ADR record date which is just one (1) day prior to the Swiss payment date. Eligible holders of ADRs are given 10 days to complete and submit their election. Once any reclaims are submitted to the Swiss Tax Authorities it takes approximately 15 days for such authorities to process the reclaim.

## **When will the final/definitive rate and ADR Payment Date be determined?**

The final/definitive rate and ADR Payment Date will be determined once all of the funds that comprise the dividend are received by J.P Morgan and converted into US dollars.

## **Will another announcement be made once the tax reclaim funds are received?**

Yes, once all the funds have been received and converted, and the final/definitive rate is determined, a new announcement will be made by J.P Morgan.

## **How does the tax reclaim process work?**

There is a process for banks and brokers within Depositary Trust Company to elect their clients' correct tax status electronically and to provide documentation on behalf of their clients. J.P. Morgan elects on behalf of registered holders based upon their tax status. Please contact J.P. Morgan / GlobeTax Services Inc. in New York at phone: +1 212 747 9100 or email: [SwitzerlandESP@globetax.com](mailto:SwitzerlandESP@globetax.com) for further questions.

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