



HCP/HCO/PO Disclosure

Methodological note

2026 Disclosure Report of Transfers of Value made in 2025

Introduction

In 2014, by introducing the disclosure requirements, EFPIA and its members, along with the competent local industry associations in each member state, including for Greece the Hellenic Association of Pharmaceutical Companies ("SFEE", as per its Greek initials), have demonstrated their commitment to self-regulation but also the legitimacy of the interactions with HCPs, and HCOs. The same obligation is provided for in article 66 par. 7 of the Greek Law 4316/2014.

Member Companies and companies that are members of Member Associations are required to disclose transfers of value made to HCPs and HCOs. This disclosure includes, by recipient, hence by HCP or HCO or PO, the total amounts of value transferred, by type of activity.

The disclosure is aligned with the laws and regulations of Greece. The methodological note is required for disclosure based on the EFPIA Code requirements as transposed in national provisions of the SFEE Code of Ethics.

This methodological note defines the relevant types of transfers of value disclosed, which transfers of value are eventually excluded, and other relevant information to assist the reader to understand how Merck Sharp & Dohme Pharmaceutical Trading Single Member Societe Anonyme (hereinafter referred to as "MSD") collected, organized and reported the disclosed data.

Definitions

- **Recipients** typically refer to any individual (HCP) or entity (HCO, PO), whose primary practice, principal professional address or registered office is in Greece, that receives a Transfer of Value from MSD as part of their engagement or interaction. The type of recipients include:

- **Healthcare Professionals (HCPs):** This category encompasses any natural person who is identified as a healthcare professional in the applicable legislation¹ and whose primary practice or principal professional address is in Greece and who, during his/her professional activities, may prescribe, purchase, supply, recommend or administer medicinal products. It is explicitly clarified that the very broad subset of Healthcare Professionals who are not legally entitled to prescribe, supply or administer medicinal products, but nevertheless belong to the category of Healthcare Professionals, are not considered as public. For clarity, an HCP includes: (i) any official or employee of a government agency or other organization (whether in the public or private sector) who may prescribe, purchase, supply, recommend or administer medicinal products; and (ii) any employee of MSD whose primary occupation is that of a practicing HCP (e.g. medical doctor, nurse, dentist, etc.), but excludes: i) all other full-term MSD personnel (whether HCPs or not) under an employment contract, professional service contract or independent work contract; and ii) a wholesaler or distributor of medicinal products.
- **Healthcare Organizations (HCOs):** These can include any legal entity: (a) that is a healthcare, medical or scientific association (civil code society or union of HCPs) or healthcare organization (irrespective of its legal or organizational form) such as a hospital, clinic, foundation, university or other teaching institution or learned society whose business address, place of incorporation or primary place of operation is in Greece; or (b) through which one or more HCPs provide services, including private providers of Primary Healthcare services. Contract Research Organizations (CROs) and

¹ See Article 3(f) of Law 4213, Government Gazette A 261/9.12.2013 (Article 3 of Directive 2011/24/EU), which defines an HCP as: “a doctor of medicine, a nurse responsible for general care, a dental practitioner, a midwife or a pharmacist within the meaning of Presidential Decree 38/2010 (GG A 75) or another professional exercising activities in the healthcare sector which are restricted to a regulated profession, as defined in Article 3(1) (a) of Presidential Decree 38/2010, or a person considered to be a healthcare professional according to the legislation of the Member State of treatment”; Article 4 of Law 4238 (Government Gazette A 38/17.02.2014), which identifies as HCP in Primary Care: family doctors, doctors of other specialties, dentists and other HCPs, such as midwives, health visitors, nurses, social workers, physiotherapists, dietitians/nutritionists, psychologists, occupational therapists, medical laboratory technologists, medical and biological laboratory assistants and medical equipment operators; and Article 32 of Law 4999 (Government Gazette A 225/07.12.2022) regarding Secondary Healthcare and professional qualifications.



Patient Organizations (POs) are explicitly excluded from the definition hereof.

- **Patient Organizations (POs):** These can include any not-for-profit entities that represent and/or support the needs of people suffering from medical conditions.

Transfers of Value (ToV) refer to any transfer of value, either as remuneration for service provided or as contribution to costs related to a training/continuing education activity, including both direct and indirect ToV, whether in cash, in kind or otherwise, made, whether for promotional purposes or otherwise, in connection with the development and sale of prescription-only medicinal products exclusively for human use. **Direct ToVs** are those made directly by MSD for the benefit of a Recipient. **Indirect ToVs** are those made by a third party (such as a contractor, travel agent, business partner, or affiliate) on behalf of MSD for the benefit of a Recipient or those made through a third party and where MSD knows or can identify the Recipient that will benefit from the ToV.

- Below are the category types of ToV, along with their definitions:
 - **Donations and Grants** collectively, mean providing funds, assets, or services freely to a legal entity Recipient, namely an HCO or PO, for the purpose of supporting healthcare, scientific research or education, charitable causes or specific projects with no consequent obligation on the Recipient to provide goods or services to the benefit of MSD or any other third party, in return.
 - **Sponsorships** are defined as any support/funding provided by MSD to a legal entity for any reason or cause, in return for which MSD gains business and/or brand visibility only.
 - **Contributions to Costs of Events** mean unrequited financial support by or on behalf of MSD covering the costs of meals, travel, accommodation and/or registration fees to support the attendance of an individual HCP or PO Representative at a Scientific Event organized by or on behalf of MSD and/or an HCO.
 - **Fees for Services and Consultancy** are ToVs to (i) HCPs invited to speak or play an active role at scientific events and/or provide consulting services in conformity with applicable legislation (such as speaker fees, consulting or advisory board fees, or participation in



studies not in the scope of R&D ToV as defined below); (ii) HCOs providing any kind of services to MSD upon the conditions that they: (a) are provided for the purpose of supporting healthcare or research and (b) do not constitute an inducement for the counterparty to prescribe or supply specific medicinal products and (iii) POs providing services to MSD (indicatively consulting services). **Research and Development (R&D) ToV** are transfers of value to HCPs and HCPs related to the planning or conduct of (i) non-clinical studies (as defined in OECD Principles on Good Laboratory Practice), (ii) clinical trials (phase I, II, III & IV, as defined in Regulation 536/2014 on clinical trials on medicinal products for human use) and Ministerial Decision G5a/59676 (GGB 4131/ 22.12.2016); or (iii) prospective and/or retrospective non-interventional studies that involve the collection of patient data from or on behalf of HCPs specifically for the study.



Disclosure's scope

- **Products concerned:** the report includes all reportable ToVs related to MSD prescription-only medicinal products.
- **Companies concerned:** the report includes all reportable ToV made to Recipients in Greece by Merck Sharp & Dohme Pharmaceutical Trading Single Member Societe Anonyme as well as Merck & Co., Inc., Rahway, NJ, USA and its affiliates.
- **Individual Disclosure:** the principle is that ToVs must be disclosed on an individual basis. Hence MSD must disclose, on an individual basis for each clearly identifiable Recipient the amounts of ToVs it made, directly or indirectly, to such Recipient in each reporting period. ToVs that cannot be disclosed on an individual basis for legal reasons, are disclosed on an aggregate basis. Such aggregate disclosure must identify: (i) the number of Recipients covered by the disclosure, in absolute terms and as a percentage of all Recipients; and (ii) the aggregate amount of ToVs to such Recipients.
- **Excluded ToVs** under the EFPIA disclosure framework typically refer to the following:
 - **Meals.** MSD does not provide or offer any meal (food and beverage) to HCPs, HCO members and PO Representatives, unless the value of such meal does not exceed the monetary threshold set by the circulars of EOF and relevant industry association. Such expenses are declared to EOF for approval but are not subject to disclosure.
 - **Informational or educational materials and items of medical utility** provided by MSD do not require disclosure, provided they meet specific criteria detailed in article 66 par. 7 of the Greek Law 4316/2014, the EFPIA Code of Practice and the SFEE Code of Ethics: they are (i) of inexpensive/negligible value; (ii) directly relevant to the practice of medicine or pharmacy, (iii) directly beneficial to the care of patients; and (iv) do not constitute an inducement to recommend and/or prescribe, purchase, supply, sell or administer a medicinal product. The nominal value threshold for such materials and items in Greece is €15 including VAT.



- **Medical Samples** are excluded from the disclosure report. In accordance with national and/or EU laws and regulations, MSD may supply a limited number of medicinal products on an exceptional basis and for a limited period, only after approval from the National Organization for Medicines (EOF). Without prejudice to an EOF approval to the contrary, EFPIA's guideline is that each HCP should receive, per year, no more than four (4) medical samples of a particular medicinal product the HCP is qualified to prescribe for two (2) years after its first circulation.
- ToVs that are part of **ordinary commercial transactions** between MSD and an HCP professionally engaged in sales of medicinal products (such as a pharmacist, a wholesaler) and/or an HCO, i.e. transactions within the pharmaceutical supply chain. ToVs solely related to over-the-counter medicinal products.

- **ToVs date:** Direct ToVs are disclosed based on the date MSD made the ToV, not when the resulting income or benefit was received by the HCO/HCP/PO. Indirect ToVs concerning travel and accommodation are disclosed based on the start date of the event.

- **Direct ToVs.** The natural or legal person that holds the bank account on which the money is transferred is considered the recipient of the ToV and will be disclosed. Direct ToVs are captured in the ERP System and flow into MSD transparency reporting system. They are then mapped to the appropriate EFPIA disclosure ToV category for reporting. In case of NHS HCPs or University HCPs, the ToVs shall be paid via ELKEA or ELKE, respectively and disclosure should be conducted in the name of the HCP.

- **Indirect ToVs.**
 - **Indirect ToVs through Professional Conference Organizers (PCOs).** When an event (e.g., congress, conference, symposium) is organized by a third party PCO and the ToV is paid to that PCO, MSD must disclose that ToV under the name of the relevant HCO hosting the event.



- **Indirect ToVs to HCPs through HCOs.**

When deciding how to disclose a ToV to an HCO relating to services provided by HCPs, MSD must, where possible, identify and disclose at the individual final Recipient (HCP) rather than HCO, if this can be achieved with accuracy, consistency and in compliance with applicable laws and regulations. On such basis, if we learn that part of ToVs we provided to an HCO have been forwarded to HCPs, we will disclose each such ToV under the name of the relevant HCP and the remaining part under the name of the HCO.

- **Indirect ToVs through third parties for R&D activities.** We will not disclose details of any ToV provided to CROs engaged by us except in the following situations:

- If the CRO is made up of healthcare professionals or is affiliated with a medical institution (such as a university hospital or a publicly funded organization). In this case, the CRO is treated as an HCO, and any ToV provided to it will be published in line with the general rules.
- If the CRO is used as an intermediary to provide ToVs to HCPs and HCOs ("pass-through costs"). In this case, we will publish those ToVs in accordance with the general rules in the name of the final Recipient.

- **Indirect ToVs through other third parties**

- Distributors and other commercial partners: In principle, ToVs made to HCPs/HCOs by distributors and other commercial partners working with MSD are disclosed by these distributors and commercial partners according to the disclosure requirements which apply to them. However, if the distributor makes a ToV on behalf of MSD (e.g. influencing the promotional activities and selection of recipient), that ToV is disclosed by MSD.
- Travel agencies and other companies engaged by MSD to arrange travel, accommodation and registration costs to scientific events for HCPs: Travel agencies are contractually obliged to provide MSD with accurate information with respect to travel, accommodation and registration costs



which have been provided to individual participants. MSD discloses the related ToV under the name of the HCP except for the administrative costs of that travel agency will not be reported.

- **Non-monetary ToVs.** Non-monetary ToV are disclosed based on the financial valuation of the benefits (goods / service time spent etc.) as available on the market. For example, renting a meeting room in our office for the benefit of an HCO or a PO would be determined by the cost of renting a similar meeting room in a hotel.
- **ToVs in case of partial attendance or cancellation and refund.** ToVs are reported based on what MSD paid, and not on what the Recipient received. Therefore, in case of partial attendance, the full amount paid by MSD is reported. In case of cancelled events, any costs incurred by MSD are reported provided that (i) events are cancelled for reasons that are independent of MSD (e.g. war, pandemic, late HCP cancellations), (ii) MSD could not get totally refunded and (iii) the benefitting HCPs are clearly identified (e.g. HCPs who formally agreed to attend).
- **Cross-border activities.** The disclosure of any ToV shall be made in the country where the HCP is based (i.e. in Greece) by the domestic affiliated or representative company), as a cross-border transaction. On such basis MSD discloses all reportable ToVs made to any HCP, HCO, or PO, as applicable, whose primary practices, principal professional addresses or places of incorporation are in Greece regardless of whether the ToV is made by MSD, Merck & Co., Inc., Rahway, NJ, USA or any of its group affiliates. Any ToV made by MSD to HCPs, HCOs, or POs as applicable whose primary practices, principal professional addresses or places of incorporation are in another country will be disclosed according to the national requirements of that country accordingly.

R&D. Under the EFPIA and SFEE guidance on disclosure of Non-Interventional Studies (NIS), ToVs relating to NIS that are **prospective** in nature are reported on **aggregate** level in the R&D category, whereas ToVs relating to **retrospective** NIS are reported on an **individual** HCP/HCO named basis in the 'Fee for service and consultancy' category. In case ToVs



cannot be distinguished whether they report to prospective or retrospective NIS, they are reported on an individual HCP/HCO named basis. Costs related to events that are auxiliary to activities covered by this paragraph (e.g. investigator meetings) are disclosed on an aggregate basis.

○ **ToVs to POs.**

Under the SFEE Code of Ethics, MSD post on its website under the title "Annual transfers of value to POs" a publicly accessible list of POs to which it offers financial support and/or significant indirect non-financial support, as well as POs contracted to provide services to MSD, communicating the relevant link to SFEE at sfee@sfee.gr. The list must include a brief description of the nature of the support, which must be adequate to enable the average reader to understand the nature of the support or contractual relationship, without disclosing confidential information.

If significant non-financial support is provided, the financial value of which cannot be precisely defined, the description must specify the non-financial benefit obtained by the PO.

If financial and/or indirect non-financial support is provided, in addition to the name of the PO, the following must also be disclosed: (i) the monetary value/amount of financial support and verified expenses;(ii) the non-financial benefit obtained by the PO where the value of the indirect nonfinancial support cannot be precisely defined; (iii) for contracted services, the total amount paid to the PO during the reporting period.

Specific considerations

○ **Country unique identifier**

As guidance under the professional code in EFPIA countries, unique identifiers include:

- Full name (HCPs) and Registered name (HCOs and POs)
- For HCPs: city of principal practice
- For HCOs/POs: city of registration
- Country of principal/registered practice
- Physical address of the principal/registered practice

These details may only be publicly disclosed in accordance with applicable local personal data protection laws and regulations. The unique country-specific local identifier field will be completed only when the relevant data is available.



- **Self-incorporated HCP.** Disclosure is made based on the Recipient's identity. A ToV made to a legal entity owned by an HCP is disclosed under the name of the HCP as the final recipient of the ToV and not under the legal entity.
- **Multi-year agreements.** Disclosure is made based on the year the actual ToV was provided and not based on a pro-rata amount of the intended total ToV under the agreement.

Country specificities

- **Pre-Disclosure**

The usual PD process via the IQVIA portal was not supported by the Global Team this year, since there is no legal obligation for MSD Greece to proceed this way. As a back-up plan, and since the local team agreed to maintain a similar process to validate data before the official disclosure, the following steps were followed:

 - Local GR Team notified HCPs and HCOs, through email or direct mail, that ToVs and sponsorships would be published on June 30th.
 - They have been also notified that they have the possibility to contact MSD Greece (specific mailbox or central telephone line was proposed) to confirm accuracy of their data/amounts.
- **Quality Checks.** Data will be pre-validated before it is consolidated and prepared for disclosure. Data validations are performed regularly throughout the year and cover all sources of data. There are control steps and error reports within the process to immediately identify missing data and mismatches. The quality check is linked to a KPI and subject of a regular and frequent review. Data checks follow a methodology performed in and above countries.



Data protection (compliance with legal obligation)

- MSD AFEE acts as the controller of the personal data contained in the disclosure report. Transfers of Value to HCPs and/or HCOs are published in accordance with applicable legal and regulatory requirements and, as such, the publication of such information does not rely on the consent of the relevant data subjects.
- MSD AFEE has taken reasonable steps to ensure that the information disclosed is accurate, complete and compliant with the applicable legal and regulatory framework, including through the pre-disclosure process described above. Any HCP or HCO wishing to raise a question or concern regarding the published information may contact MSD AFEE at grdisclosure@msd.com.

Form of Disclosure

- **Date of publication.** The present report was published on June 30, 2026, and lastly modified on June 30, 2026, and covers all ToVs made between Jan. 1st and Dec. 31st, 2025.
- **Disclosure platform for ToVs to HCPs and HCOs.** Disclosure shall be published: A) on MSD website <https://www.msd.gr> with free public access to the information disclosed; and B) EOF website, as per EOF's rules, time schedule and standards.
- **Disclosure platform for ToVs to POs.** Disclosure shall be published on MSD website <https://www.msd.gr>.
- **Disclosure language.** The present report is published both in Greek and English.

Disclosure financial data

- **Currency.** All disclosed ToVs are reported in Euros. As a matter of principle, ToVs paid in other currencies were converted to Euros at the exchange rate applicable on the date the cost was incurred.
- **Taxes.** ToV reflects the actual value or cost paid by MSD to the Recipient after taxes have been deducted (net amount). They are exclusive of VAT.