
60 YEARS
1965-2025
PHARMACOSMOS

# Annual Report 2024/25

PHARMACOSMOS HOLDING A/S ▪ Rørvangsvej 30 ▪ DK-4300 Holbæk, Denmark ▪ CVR-no. 69 72 09 19

# Contents



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*Turning 60 is a significant milestone. From our origins as a Danish manufacturer of active ingredients to our position today as a fast-growing, fully integrated global pharmaceutical company, our journey has been shaped by focus, adaptability, and an unrelenting commitment to making a difference in patients’ lives.*

# LETTER FROM THE CEO

## 60 years of progress and a year of acceleration

In 2025, Pharmacosmos celebrates its 60th anniversary and a decade of transformative growth. The financial year 2024/25 was a pivotal year. We continued to deliver strong growth in our intravenous iron business, and we expanded our product portfolio. We also continued to enhance our organisational competencies and capabilities.

Over the course of the year, we welcomed nearly 100 new colleagues globally, with about half joining our headquarters in Denmark. We surpassed DKK 3 billion in revenue, just one year after crossing the DKK 2 billion threshold. This growth reflects both the increasing demand for our treatments and our commitment to strengthening our organisation on an ongoing basis.

Our growth strategy includes two overarching strategic priorities. The first is to drive continued growth with Monofer® (ferric derisomaltose), aiming to make it the leading intravenous iron product in the world. The second is to add further long-term growth drivers through internal development and business development. We had strong traction towards both priorities during the year:

- Monofer® (ferric derisomaltose) continued to gain momentum across key markets. Among the many developments this year, a few stand out. In the United States and China, Monofer® maintained strong growth. In the United Kingdom, growth significantly outpaced the market, underscoring a strong fit between our value proposition and the needs of healthcare systems.
- We acquired the US company G1 Therapeutics Inc. in our largest business transaction to date. With it, we acquired its lead product, Cosela® (trilaciclib), which represents a strong strategic fit with our existing business. Acquiring and then integrating a new company and its products into our business was a tremendous task, requiring alignment across geographies, teams, and disciplines. The integration was completed on time and according to plan.

We also advanced our sustainability efforts. In 2024/25, we reaffirmed our ambition to reach net zero carbon emissions by 2045. We also established a target for a 55 percent reduction in Scope 1 and 2 emissions by the 2032/33 financial year, compared to our 2022/23 baseline.

Turning 60 is a significant milestone. From our origins as a Danish manufacturer of active ingredients to our position today as a fast-growing, fully integrated global pharmaceutical company, our journey has been shaped by focus, adaptability, and an unrelenting commitment to making a difference in patients’ lives. We are well positioned for the years ahead. We remain agile, ambitious, and focused on what matters.

To all Pharmacosmos colleagues, thank you for your continued drive and dedication. And to our partners, collaborators, customers, and the patients we serve, thank you for your trust and support.

**Tobias S. Christensen**
President & CEO

# PHARMACOSMOS AT A GLANCE

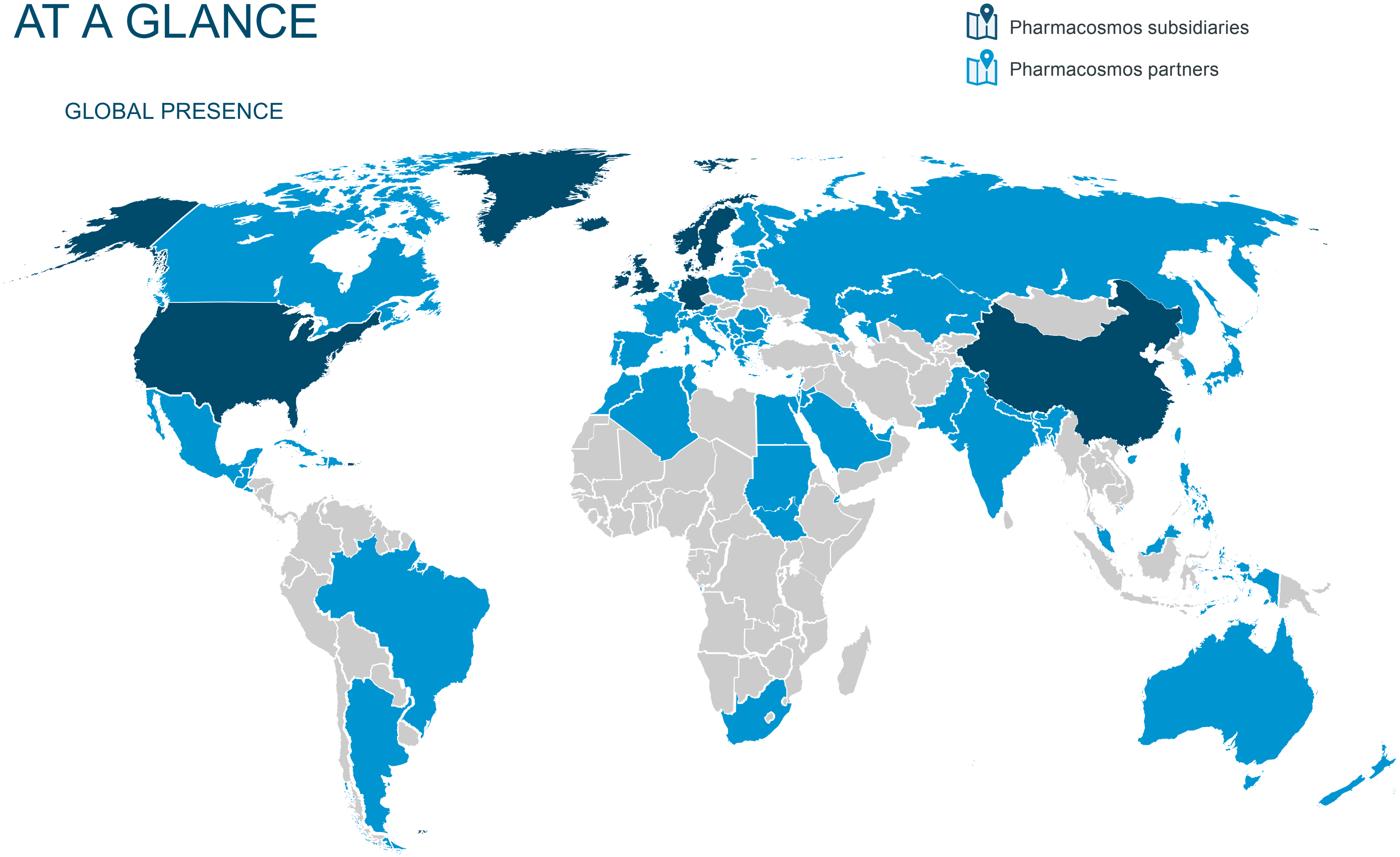
Pharmacosmos is a family-held, Danish-based pharmaceutical company with subsidiaries in key international markets, and products marketed in more than 80 countries worldwide.

Pharmacosmos is a global leader in the treatment of iron deficiency and iron deficiency anemia, offering intravenous iron therapies such as Monofer®/Monoferric®. In 2024, Pharmacosmos expanded into oncology supportive care with the acquisition of G1 Therapeutics Inc. and its lead product, Cosela® – the first and only FDA-approved myeloprotection therapy for patients with extensive-stage small cell lung cancer.

The company is also a world-leading manufacturer of pharmaceutical-grade dextrans and advanced carbohydrate solutions used in a variety of therapeutic and industrial applications.

Pharmacosmos is guided by a commitment to people, quality, and innovation. We foster a culture of respect, cross-functional collaboration, and scientific excellence – with a clear focus on improving patient lives.

## GLOBAL PRESENCE




ESTABLISHED
**1965**

EMPLOYEES
**700+**

COUNTRIES
**80+**

# 2024/25 HIGHLIGHTS

REVENUE

**DKK 3,362 mio.**

Surpassing DKK 3 billion in revenue, just one year after crossing the DKK 2 billion threshold.

STRATEGIC ACQUISITION

**USD 405 mio.**

Acquired G1 Therapeutics Inc. and its lead product Cosela® – a first-in-class therapy for patients with small cell lung cancer.

MONOFER DOSES WORLD WIDE

**13 mio. doses**

In 2024/25, more than 13 million doses of Monofer® (ferric derisomaltose) – our high-dose intravenous iron therapy – were administered globally.

60 YEARS CELEBRATION

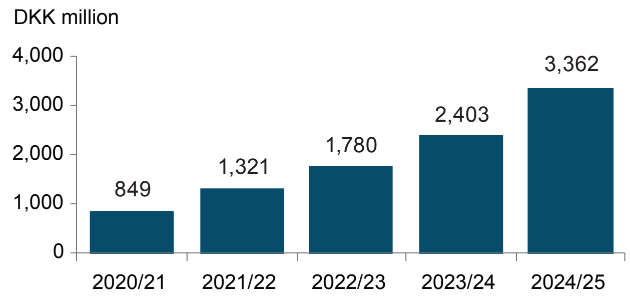
**Founded in 1965**

In 2025, we proudly celebrate 60 years since Pharmacosmos was founded by Dr. Henry Christensen in 1965.

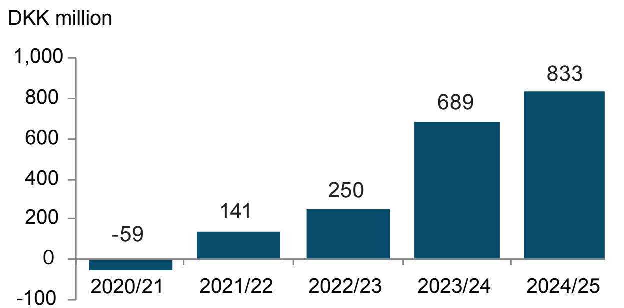
# KEY FIGURES AND FINANCIAL RATIOS

| *DKK million* | **2024/25** | **2023/24** | **2022/23** | **2021/22** | **2020/21** |
|---|---|---|---|---|---|
| **Key Figures** | | | | | |
| Revenue | 3,362 | 2,403 | 1,780 | 1,321 | 849 |
| Gross profit | 2,790 | 2,033 | 1,379 | 978 | 543 |
| Operating profit | 833 | 689 | 250 | 141 | -59 |
| Net financials | -198 | 66 | -91 | 80 | -79 |
| Net profit | 1,652 | 809 | 129 | 184 | -107 |
| Non-current assets | 3,057 | 296 | 344 | 437 | 438 |
| Current assets | 2,639 | 3,079 | 1,973 | 1,642 | 1,383 |
| Total assets | 5,696 | 3,375 | 2,317 | 2,079 | 1,821 |
| Equity | 2,273 | 1,832 | 1,031 | 970 | 819 |
| Non-current liabilities | 2,123 | 588 | 654 | 629 | 647 |
| Current liabilities | 1,300 | 955 | 632 | 480 | 355 |
| Cash flows from operations | 2,142 | 542 | 5 | 105 | -85 |
| Investment in tangible assets | 34 | 20 | 8 | 11 | 20 |
| Cash flows from investing activities | -1,620 | -939 | 1 | -221 | -34 |
| Cash flows from financing activities | -165 | -102 | 81 | -2 | 384 |
| Total cash flows | 357 | -499 | 87 | -117 | 265 |
| **Financial Ratios** | | | | | |
| Revenue growth (%) | 40 | 35 | 35 | 56 | 13 |
| Gross margin (%) | 83 | 85 | 77 | 74 | 64 |
| Operating margin (%) | 25 | 29 | 14 | 11 | -7 |
| Equity ratio (%) | 40 | 54 | 45 | 47 | 45 |
| Average Number of full-time employees | 652 | 573 | 532 | 468 | 352 |

Revenue




Operating profit




The financial ratios has been calculated as stated on page 41.

# EXECUTIVE MANAGEMENT

Pharmacosmos Holding A/S is a holding company and does not have any employees. Accordingly, the executive management team of Pharmacosmos A/S, the Group's principal operating company, is shown below.

**TOBIAS S. CHRISTENSEN**
President,
Chief Executive Officer

**HENRIK PARKER**
Executive Vice President,
Chief Financial Officer

**CLAES C. STRØM**
Executive Vice President,
Chief Commercial Officer

**LARS L. THOMSEN**
Executive Vice President,
Chief Medical Officer

**MILENA JORDANOVA OLSEN**
Executive Vice President,
General Counsel

**INGEBORG L. LAURSEN**
Executive Vice President,
Global Quality

**DITTE LINDBOE**
Executive Vice President,
Human Resources

**THOMAS B. RIISAGER**
Executive Vice President,
Business Development & Strategy

**STEEN SØGAARD**
Executive Vice President,
Product Supply & Development

# BOARD OF DIRECTORS

The Board of Directors of Pharmacosmos A/S, the Group's principal operating company, is presented below.

**JACOB TOLSTRUP**
Chairman of the Board of Directors

**LARS CHRISTENSEN**
Deputy Chairman of the Board

**DR. MARTIN HOLST LANGE**
Member of the Board

**MILENA JORDANOVA OLSEN**
Member of the Board

**LARS GREEN**
Member of the Board

# CELEBRATING 60 YEARS OF PHARMACOSMOS

In 2025, we proudly celebrate 60 years since Pharmacosmos was founded by Dr. Henry Christensen in 1965. What began as a Danish manufacturer of active ingredients has grown into a global pharmaceutical company.

## Laying the foundation (1965–1970s)

In our early years, breakthroughs in carbohydrate and iron carbohydrate chemistry laid the foundation for our role in iron deficiency treatment and built our reputation for quality.

## FDA approval and entering new markets (1980s)

The 1980s marked a turning point with the first FDA approval of our manufacturing site in Denmark. This provided a basis for the US as our most important market going forward and we began our journey toward becoming an international company.

## Scaling with focus (1990s–2000s)

We established a new state of the art manufacturing facility and headquarters and continued to scale our production. We also invested significantly in research into new iron carbohydrate nanoparticles, culminating the first approval of Monofer® (ferric derisomaltose) in December 2009.

## Investing and expanding (2010s)

The 2010s were a period of heavy investments. We established subsidiaries in the Nordics and the UK in 2010, followed by Germany in 2017. We also invested heavily into R&D in particular within our core field of iron deficiency.

## Acceleration and portfolio expansion (2020s)

With the approval and launch of Monofer® (ferric derisomaltose) through our newly established subsidiaries in the United States and China in 2020 and 2021, respectively, we were able to reach many more patients with iron deficiency. The acquisitions of AbFero Pharmaceuticals in 2021 and G1 Therapeutics in 2024 expanded our portfolio and pipeline.

Our journey is also a story of continuity in leadership. In 1993, Dr. Lars Christensen succeeded Dr. Henry Christensen as CEO, marking the start of a new chapter of innovation and growth. In 2022, Tobias S. Christensen became CEO, continuing our long-term focus on strategic development and portfolio expansion.








MAIN STAGE
FOOD CORNER
DEMO AREA
MINI MARKET







60 YEARS 1965-2025
PHARMACOSMOS
PROGRAM 活动日程





PHARMACOSMOS



PHARMACOSMOS




# Our business, financial review, and outlook

# OUR BUSINESS, FINANCIAL REVIEW, AND OUTLOOK

## Company's primary activities

Pharmacosmos Group (hereafter "Pharmacosmos") is a fully integrated pharmaceutical company headquartered in Holbæk, Denmark, with subsidiaries in Norway, Sweden, the UK, Germany, the USA, and China.

Pharmacosmos is a specialized company. Building on our foundational expertise in carbohydrate chemistry and cell cycle biology, we develop innovative treatments for unmet patient needs, with a focus on iron metabolism and blood-related disorders. The Group operates within three business areas: Pharmaceuticals, Carbohydrates, and Animal Health.

Pharmacosmos is GMP-certified by regulatory authorities in Denmark, the EU, the USA, Canada, Switzerland, Australia, China, and Japan. The Group continuously invests in clinical research and development.

*Pharmaceuticals*

Pharmacosmos' pharmaceutical products are marketed worldwide through subsidiaries in Norway, Sweden, the UK, Germany, the USA, and China, as well as through partners in countries such as Canada, Brazil, South Africa, South Korea, and Japan.

The company's pharmaceutical activities focus on the prevention and treatment of iron deficiency and iron deficiency anemia - one of the most widespread global health conditions, affecting more than one billion people. Pharmacosmos develops intravenous iron therapies for patients who cannot tolerate or do not adequately absorb oral iron. Monofer®/Monoferric® (ferric derisomaltose) continues to be a key growth driver within the Pharmaceuticals business area. Its differentiated product profile allows for high-dose administration in a short time, enabling most patients to meet their full iron need in a single visit. This remains a strong competitive advantage.

In 2024/25, Pharmacosmos significantly expanded its presence in oncology supportive care through the acquisition of G1 Therapeutics Inc., a U.S.-based commercial-stage biopharmaceutical company. This strategic move brought the FDA approved product Cosela® (trilaciclib) into our portfolio. Cosela® is the first and only myeloprotective therapy for patients with extensive-stage small cell lung cancer. Cosela®'s mechanism of action is designed to selectively protect the bone-marrow from the effects of chemotherapy, thereby significantly reducing the risk of patients experiencing severe reductions in white blood cell, red blood cell, and platelet concentration. Pharmacosmos is working to make Cosela® available to more patients in the USA and to secure regulatory approvals internationally.

*Carbohydrates*

Pharmacosmos is a world leading manufacturer of dextrans, dextran derivatives and customized dextrans for pharmaceutical use. With strong expertise in carbohydrate chemistry, Pharmacosmos specializes in polysaccharide production and fractionation. As a result, the company markets dextran used in various therapeutic applications, including separation processes, lyophilization, virus and protein stabilization, organ preservation, treatment of shock conditions, and cryopreservation of cells.

*Animal Health*

In the veterinary sector, Pharmacosmos is a leading manufacturer of injectable iron for the prevention and treatment of anemia. Its brand, Uniferon®, is one of the world's leading injectable iron preparations. The majority of piglets worldwide receive injectable iron shortly after birth. Pharmacosmos' veterinary iron products are marketed in over 60 countries.

## Development in activities and financial conditions

The revenue for the year amounted to DKK 3,362 million (2023/24: DKK 2,403 million), an increase of 40% compared to the previous financial year. Operating profit increased by DKK 144 million from DKK 689 million in 2023/24 to DKK 833 million in 2024/25. The net profit for the year was DKK 1,652 million, compared to a net profit of DKK 809 million last year.

Revenue growth for the year exceeded expectations due to the acquisition of G1 Therapeutics Inc. combined with strong organic growth. The year's result exceeded the expectations for 2024/25 as set forth in the 2023/24 financial statements, primarily as a result of other operating income related to settlements in legal disputes. Revenue and profit were positively impacted by exchange rate developments during the financial year, mainly related to USD and GBP.

Pharmacosmos continues to invest in studies aimed at improving and optimizing the treatment of iron deficiency and iron deficiency anemia, expanding the clinical data package for Cosela®, and to develop new therapies for blood related disorders, notably petadeferitrin for the treatment of "iron overload" resulting from frequent blood transfusions.

On 18 September 2024, Pharmacosmos completed the acquisition of all outstanding shares of the U.S.-listed company G1 Therapeutics Inc. for a total purchase price of USD 405 million. G1 Therapeutics Inc. was a commercial-stage biopharmaceutical company with Cosela® as its lead product. The integration of G1 Therapeutics Inc. into the Group was fully completed during the financial year. The acquisition supports Pharmacosmos' strategic ambition to broaden its portfolio into adjacent therapeutic areas while leveraging commercial infrastructure in the U.S. The G1 acquisition was an important step in the execution of the long-term growth strategy of Pharmacosmos.

## Cash flow

In 2024/25, Pharmacosmos had a positive cash flow from operations. The year's investments primarily relate to acquisition of businesses. The acquisition was partly funded by external borrowings. During the financial year, an extraordinary dividend of DKK 1,200 million was declared and paid.

## Outlook 2025/26

For the 2025/26 financial year, the Group expects revenue in the range of DKK 3,800 to 4,000 million, driven by continued growth in the Pharmaceuticals business area including the full-year impact of the G1 Therapeutics Inc. acquisition. Operating profit is expected to remain at a level comparable to 2024/25.

The above expectations are based on assumptions that the global or regional macroeconomic and political environment will not significantly change business conditions for Pharmacosmos during 2025/26, including supply chain disruptions, the potential implications from major healthcare reforms and legislative changes in drug pricing, tarifs and duties, and that the currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone. Finally, the guidance does not include the financial implications of any new business development transactions.

## Risk factors

*General risks*

Pharmacosmos is exposed to a range of operational and strategic risks that could impact its performance. Disruptions in the supply of raw materials or contract manufacturing may affect product availability. The Group's operations rely on maintaining GMP certifications and regulatory approvals, and changes in global regulatory frameworks may influence market access. In key markets drug pricing reforms and reimbursement pressures pose a risk to profitability. Additionally, tariffs and trade barriers may affect international sales and costs. The competitive landscape remains intense, with risks related to pricing pressure, product innovation, and loss of exclusivity. Pharmacosmos depends on protecting its intellectual property and actively enforces its rights, including through litigation where necessary.

*Financial risks*

Due to its operations, investments, and financing, the Group is exposed to changes in exchange rates and interest rates. It is the Group's policy not to engage in active speculation in financial risks. The Group's financial management is solely aimed at managing already assumed financial risks.

*Currency risks*

The Group's foreign subsidiaries are not immediately affected by exchange rate fluctuations, as both revenue and costs are primarily settled in local currency. However, activities carried out by Pharmacosmos A/S are affected by exchange rate fluctuations since revenue is generated in foreign currencies while costs, including salaries, are primarily incurred in Danish kroner. The Group does not hedge against exchange rate risks.

*Interest rate risks*

The Group's interest-bearing debt consists of credit facilities and mortgage debt with variable interest rates and loans from other credit institutions with fixed interest rates.

*Credit risks*

The Group's credit risks are related to primary financial assets and correspond to the values recognized in the balance sheet. The Group has a few customers and partners who are significant in relation to the financial assets recognized in the balance sheet. However, it is our assessment that these customers and partners do not pose a credit risk beyond the normal level.

## Knowledge resources

Pharmacosmos' activities in all business areas place high demands on knowledge resources. Therefore, the Group is continuously dependent on its ability to attract and retain skilled, well-educated, and committed employees. In 2024/25, we expanded key headquarter functions including Research & Development, Regulatory, Finance, IT and Commercial Operations, reflecting our long-term strategic focus on product innovation and global expansion.

Direct engagement with all employees is measured in a periodic global employee engagement survey, which provides a direct avenue for expressing satisfaction and offering feedback. The Executive Vice President of HR is responsible for ensuring that the engagement with employees happens and informs the Executive Management of the results and actions to be taken.

## Research and development activities

In 2024/25, the Group incurred development costs related to the development of pharmaceuticals, including the conduct of clinical trials. Following the acquisition of G1 Therapeutics Inc., the Group has assumed responsibility for an ongoing post-marketing study related to Cosela®. A total of DKK 75 million in development costs were capitalized in 2024/25 (2023/24: DKK 18 million), while a total of DKK 176 million in development costs were expensed (2023/24: DKK 104 million).

### Statutory report on corporate social responsibility

The Group's primary activities are carried out through Pharmacosmos A/S, and it has been assessed that the most significant societal impact occurs through Pharmacosmos A/S's activities. The Group's corporate social responsibility report is presented below in accordance with section 99a of the Danish Financial Statements Act.

Pharmacosmos aims to change how iron deficiency is prevented and treated. The Group is committed to fulfilling Pharmacosmos' responsibility towards the environment, employees, and society.

Pharmacosmos is a pharmaceutical company with specialized expertise in the treatment and prevention of iron deficiency/iron deficiency anemia and the manufacturing of iron preparations and carbohydrates for pharmaceutical use. The Group focuses on continuous development in the following areas: injectable iron preparations for the treatment of iron deficiency, as well as fractionated and derived pharmaceutical-grade carbohydrates, including dextrans. With the acquisition of G1 Therapeutics Inc., Pharmacosmos has expanded into oncology support, adding Cosela® - the first and only myeloprotective therapy for patients with extensive-stage small cell lung cancer - to its portfolio. Pharmacosmos is a GMP-certified manufacturer, with the production of both iron nanoparticles and carbohydrate polymers approved by the Danish Medicines Agency and the US FDA.

Pharmacosmos' key raw materials are mainly produced in Denmark and several other European countries. API production takes place at the Group's own facility in Denmark and at contract manufacturers. Finished pharmaceuticals are produced through sterile filling in vials or ampoules by contract manufacturers in Europe and the US. These finished pharmaceuticals are then sold to the Group's own subsidiaries or to partners who distribute them further to distributors and end-users. Carbohydrates are sold directly from Pharmacosmos A/S to customers worldwide.

Pharmacosmos' business model means that its primary environmental and climate impact and risks is associated with raw material extraction and energy consumption in the Holbæk production facility. In addition to delivering best-in-class products to patients with unmet medical needs, the Group's corporate social responsibility efforts focus on environmental impact, employee well-being and safety, ethics and compliance, as well as collaboration and accountability.

### Environment and climate

Pharmacosmos aims to protect the environment and the climate by continuously reducing the Group's emissions and by consistently utilizing the Group's resources more efficiently. Pharmacosmos is committed to reducing its environmental footprint, with the ambition to become a net-zero carbon emitter by 2045. To support this goal, the Group has mapped its carbon dioxide emissions in accordance with the Greenhouse Gas Protocol and established a long-term carbon reduction plan.

## ENERGY CONSUMPTION

| | 2024/25 | 2023/24 | 2022/23 | 2021/22 |
|---|---|---|---|---|
| Electricity (kwh) | 7,113,451 | 6,719,405 | 6,772,831 | 7,240,109 |
| Gas ($m^3$) | 1,002,239 | 932,451 | 1,077,350 | 1,182,133 |

The reported energy consumption reflects the actual electricity and gas usage at Pharmacosmos A/S and is based on consumption statements from the utility providers.

As part of its climate strategy, Pharmacosmos has set a target to reduce absolute scope 1 and 2 greenhouse gas emissions by 55% by 2032/33, relative to the 2022/23 baseline. In addition, the Group aims for at least 67% of its scope 3 suppliers (by spend) to have science-based targets in place by 2029/30. The net-zero commitment spans all scopes – 1, 2, and 3 – by 2045.

A particular focus area is the production facility in Holbæk, Denmark. In 2024/25, the Group continued to implement energy optimization initiatives within the production. These efforts are supported by a structured EHS (Environment, Health, and Safety) system that promotes systematic and measurable improvements in energy efficiency.

### Work environment and employee conditions

Pharmacosmos ensures a healthy and safe working environment for all employees. A safety policy and an EHS (Environment, Health, and Safety) system have been developed to reduce the risk of workplace accidents. The policy addresses for example workplace evaluation and first aid training. The EHS system helps to continuously investigate the possibilities for environmental improvements in production that can benefit both the working environment and the external environment.

Pharmacosmos considers its employees to be the company's most valuable asset. A potential business risk is the inability to attract employees with the right competencies. Therefore, the Group focuses on employee retention by creating a positive work environment and actively seeking qualified candidates during recruitment processes.

In 2024/25, the Group specifically worked on improving workplace safety by following up on accidents and near-miss incidents to prevent recurrence, successfully reducing the number of workplace accidents.

### Human rights and anti-corruption

Pharmacosmos has a zero-tolerance policy for corruption and bribery and is committed to upholding internationally recognized human rights. Pharmacosmos promotes a strong culture of conducting business with ethics and integrity and adheres to a global Code of Conduct applicable to all companies within the Group. The Pharmacosmos Code of Conduct establishes clear expectations for all employees and managers to uphold business ethics and human rights without compromise. It provides standards and guidance for decision-making in daily operations. All employees and managers are trained in the Pharmacosmos Code of Conduct. Compliance with the Pharmacosmos Code of Conduct and applicable laws related to human rights, sanctions, anti-bribery, and anti--corruption are overseen by a Business Ethics Compliance Committee composed of members of the Group's executive management. The committee operates under the authority of the Pharmacosmos CEO, who reports directly to the Board of Directors.

The Group is committed to minimizing risks in its value chain related to human rights violations, corruption and bribery. The value chain includes raw material suppliers, employees, contract manufacturers, distribution partners, and end-users with varying degrees of risk. Internal policies and processes across relevant parts of the organization, provide guidance for assessment and management of these risks, including business partner screening and appropriate measures to mitigate and reduce risks. This work will continue in 2025/26.

The Pharmacosmos Business Partner Code, which includes standards and guidance on human rights and anti-corruption, forms an integral part of contracts with partners and suppliers. Pharmacosmos deploys the whistleblower scheme required under the Danish Whistleblower Protection Act. The scheme provides an independently operated compliance hotline to employees and management in Denmark for reporting serious violations and misconduct, including bribery, corruption, and breaches of human rights. No violations of human rights or instances of corruption were reported in 2024/25.

### Cybersecurity

Pharmacosmos has a longstanding commitment to cybersecurity. Pharmacosmos is currently engaged in a project to ensure timely compliance with NIS2, an EU directive aimed at achieving a high and uniform level of cyber and information security across all EU member states. This project will enhance protection against external cyberattacks, thereby further securing company data.

During 2024/25 Pharmacosmos initiated a Group-wide cybersecurity maturity assessment and system upgrades in line with NIS2 requirements.

## KEY FIGURES RELATED TO WORK ENVIRONMENT AND EMPLOYEE CONDITIONS

| | 2024/25 | 2023/24 | 2022/23 | 2021/22 |
|---|---|---|---|---|
| Number of workplace accidents (cases) | 3 | 5 | 5 | 7 |
| Employee turnover (pct) | 8.8 | 9.3 | 6.5 | 8.6 |

The number of workplace accidents includes all registered incidents involving employees at Pharmacosmos A/S. Employee turnover is calculated as the number of employees who have left during the year relative to the average number of employees for the year.

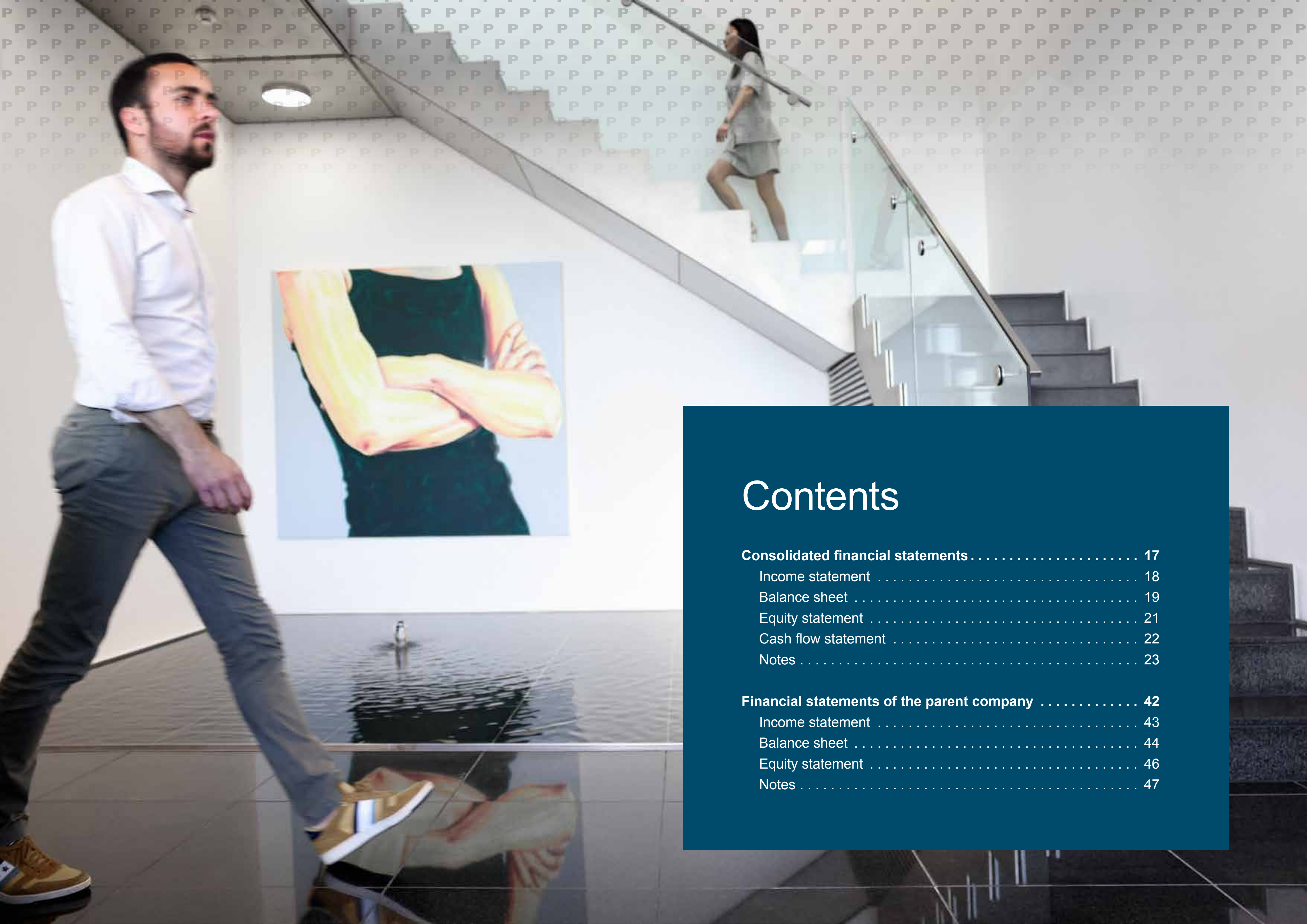
### Data Ethics

In accordance with section 99d of the Danish Financial Statements Act, the following sections set out Pharmacosmos's approach to data ethics. Pharmacosmos integrates relevant aspects of data ethics, data protection, and data security into its processes. The Group has established a set of policies, procedures, guidelines, and employee training programs to ensure compliance with applicable data protection laws, which are continuously evaluated for effectiveness. Data ethics, data protection, and personal data privacy are fundamental principles embedded in Pharmacosmos' global Code of Conduct policy.

More information on the Code of Conduct is available at:
www.pharmacosmos.com/who-we-are-2/code-of-conduct.

Pharmacosmos always prioritizes people, ensuring that when developing new products and services, a privacy-by-design and privacy-by-default approach is followed. The company will continue its commitment to data ethics in the coming years in line with the development of new technologies, regulations, and legislation.

# Financial Statements



# Contents

# INCOME STATEMENT

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| **1** | **Revenue** | **3,362** | **2,403** |
| 2 | Production costs | -572 | -370 |
| | **Gross profit** | **2,790** | **2,033** |
| 2 | Sales and distrubution costs | -1,335 | -1,091 |
| 2 | Research and development costs | -176 | -104 |
| 2,3 | Administrative costs | -446 | -149 |
| | **Operating profit** | **833** | **689** |
| 4 | Other operating income | 1,494 | 301 |
| | **Profit before financial items and tax** | **2,327** | **990** |
| 5 | Financial income | 30 | 108 |
| 6 | Financial expenses | -228 | -42 |
| | **Profit before income taxes** | **2,129** | **1,056** |
| 7 | Income taxes | -477 | -247 |
| | **Net profit** | **1,652** | **809** |

# BALANCE SHEET AT 30 APRIL

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| **8** | **Intangible assets** | | |
| | Goodwill | 86 | 0 |
| | Intellectual property rights and know-how | 2,644 | 57 |
| | Completed development projects | 8 | 17 |
| | Ongoing development projects | 117 | 42 |
| | **Intangible assets** | **2,855** | **116** |
| **9** | **Tangible assets** | | |
| | Land and buildings | 125 | 112 |
| | Machinery and equipment | 67 | 58 |
| | Leasehold improvements | 10 | 10 |
| | **Tangible assets** | **202** | **180** |
| | **Total non-current assets** | **3,057** | **296** |
| | **Current assets** | | |
| | **Inventories** | | |
| | Raw materials | 63 | 29 |
| | Finished goods | 211 | 155 |
| | **Inventories** | **274** | **184** |
| | **Receivables** | | |
| | Trade receivables | 1,328 | 1,175 |
| | Receivables from related parties | 0 | 26 |
| 11 | Deferred tax asset | 278 | 181 |
| | Tax receivables | 20 | 0 |
| | Other receivables | 7 | 18 |
| 10 | Prepayments | 60 | 26 |
| | **Receivables** | **1,693** | **1,426** |
| | **Securities** | **65** | **1,215** |
| | **Cash at bank** | **607** | **254** |
| | **Total current assets** | **2,639** | **3,079** |
| | **Total assets** | **5,696** | **3,375** |

# BALANCE SHEET AT 30 APRIL

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| | **LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 6 | 6 |
| | Foreign currency translation reserve | -32 | -21 |
| | Retained earnings | 2,299 | 1,847 |
| | **Total equity** | **2,273** | **1,832** |
| | | | |
| | **Non-current Liabilities** | | |
| 11 | Deferred tax | 571 | 19 |
| 12 | Credit institutions | 1,552 | 569 |
| | **Total non-current liabilities** | **2,123** | **588** |
| | | | |
| | **Current liabilities** | | |
| 12 | Credit institutions | 87 | 73 |
| | Trade payables | 136 | 123 |
| | Debt to related parties | 99 | 370 |
| | Tax payables | 76 | 7 |
| 13 | Prepayments | 35 | 43 |
| | Other payables | 867 | 339 |
| | **Total current liabilities** | **1,300** | **955** |
| | | | |
| | **Total liabilities** | **3,423** | **1,543** |
| | **Total equity and liabilities** | **5,696** | **3,375** |

14 Staff costs
15 Contractual obligations and contingent liabilities, etc
16 Pledges and collateral
17 Related parties
18 Cash used for the acquisition of businesses
21 Subsidiaries in Pharmacosmos Group
22 Accounting policies

# EQUITY STATEMENT

| *Notes* | *DKK million* | **Share capital** | **Foreign currency translation reserve** | **Retained earnings** | **Total** |
|---|---|---|---|---|---|
| | Equity as of 1 May 2023 | 6 | -13 | 1,038 | 1,031 |
| | Net profit | 0 | 0 | 809 | 809 |
| | Currency translation | 0 | -8 | 0 | -8 |
| | **Equity as of 1 May 2024** | **6** | **-21** | **1,847** | **1,832** |
| | Net profit | 0 | 0 | 1,652 | 1,652 |
| | Currency translation | 0 | -11 | 0 | -11 |
| | Extraordinary dividend distributed during the year | 0 | 0 | -1,200 | -1,200 |
| | **Equity as of 30 April 2025** | **6** | **-32** | **2,299** | **2,273** |

# CASH FLOW STATEMENT

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| | Profit before income taxes | 2,129 | 1,056 |
| | Depreciation and amortisation | 264 | 88 |
| 19 | Other non-cash items | 4 | -69 |
| 20 | Changes in working capital | 210 | -435 |
| | Cash flow from primary operations | 2,607 | 640 |
| | Interest received | 30 | 17 |
| | Interest paid | -93 | -41 |
| | Taxes paid | -402 | -74 |
| | **Net cash flows from operating activities** | **2,142** | **542** |
| | Purchase of intangible assets | -75 | -18 |
| | Purchase of tangible assets | -34 | -20 |
| | Purchase of securities | 0 | -1,184 |
| | Sale of securities | 1,149 | 283 |
| 18 | Cash used for acquisition of businesses | -2,660 | 0 |
| | **Net cash flows from investing activities** | **-1,620** | **-939** |
| | Repayment of borrowings | -63 | -51 |
| | Proceeds from borrowings | 1,059 | 0 |
| | Related party transactions | 39 | -51 |
| | Dividend paid | -1,200 | 0 |
| | **Net cash flows from financing activities** | **-165** | **-102** |
| | **Net cash flow generated from activities** | **357** | **-499** |
| | Cash at bank at the beginning of the year | 254 | 753 |
| | Exchange rate gain (losses) on cash at bank | -4 | 0 |
| | **Cash at bank at the end of the year** | **607** | **254** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| *Notes* | *DKK million* | 2024/25 | 2023/24 |
|---|---|---|---|
| 1 | **Revenue** | | |
| | USA | 1,947 | 1,370 |
| | Europe | 882 | 621 |
| | Rest of the world | 533 | 412 |
| | **Revenue** | **3,362** | **2,403** |
| 2 | **Depreciation and amortisation** | | |
| | Intangible assets | 242 | 69 |
| | Tangible assets | 22 | 19 |
| | **Depreciation and amortisation** | **264** | **88** |
| | Depreciation and amortisation are recognized in the financial statements as follows: | | |
| | Production | 186 | 59 |
| | Sales and distribution | 61 | 4 |
| | Research and development | 8 | 25 |
| | Administration | 9 | 0 |
| | **Depreciation and amortisation** | **264** | **88** |
| 3 | **Fee to the auditor appointed by the general meeting** | | |
| | Statutory audit | 2 | 2 |
| | Other assurance engagements | 0 | 0 |
| | Tax advisory services | 2 | 1 |
| | Other services | 1 | 1 |
| | **Fee to the auditor appointed by the general meeting** | **5** | **4** |

**4 Other operating income**

Other operating income primarily relates to settlements in legal disputes.

The distribution of net revenue by business segments is not disclosed pursuant to section 96(1) of the Danish Financial Statements Act. Due to the competitive situation with few players in the field of iron injection preparations, it is assessed that disclosing the distribution of revenue by business areas would be detrimental to the company.

# NOTES

| Notes | *DKK million* | 2024/25 | 2023/24 |
|---|---|---|---|
| 5 | **Financial income** | | |
| | Interest income | 30 | 23 |
| | Gain on securities, net | 0 | 58 |
| | Foreign exchange adjustments, net | 0 | 27 |
| | **Financial income** | **30** | **108** |
| 6 | **Financial expenses** | | |
| | Interest and amortisation costs on long-term debt | 97 | 38 |
| | Interest and bank charges | 3 | 4 |
| | Foreign exchange adjustments, net | 122 | 0 |
| | Loss on securities, net | 6 | 0 |
| | **Financial expenses** | **228** | **42** |
| 7 | **Income taxes** | | |
| | Current tax on profit for the year | 23 | 283 |
| | Deferred tax on profit for the year | 447 | -40 |
| | **Tax on profit for the year** | **470** | **243** |
| | Adjustments recognised for prior years | 7 | 4 |
| | **Income taxes** | **477** | **247** |

# NOTES

| Notes | DKK million | Goodwill | Intellectual property rights and know-how | Completed devel-opment projects | Ongoing devel-opment projects | Total |
|---|---|---|---|---|---|---|
| 8 | **Intangible assets** | | | | | |
| | Cost as of 1 May 2024 | 24 | 84 | 646 | 42 | **796** |
| | Additions during the year | 0 | 0 | 0 | 75 | **75** |
| | Additions from acquisition | 94 | 2,860 | 0 | 0 | **2,954** |
| | Disposals during the year | -24 | -16 | 0 | 0 | **-40** |
| | Effect of exchange rate adjustment | -2 | -58 | 0 | 0 | **-60** |
| | **Cost as of 30 April 2025** | **92** | **2,870** | **646** | **117** | **3,725** |
| | Amortisation as of 1 May 2024 | 24 | 27 | 629 | 0 | **680** |
| | Amortisation during the year | 6 | 227 | 9 | 0 | **242** |
| | Amortisation reversed on disposals during the year | -24 | -16 | 0 | 0 | **-40** |
| | Effect of exchange rate adjustment | 0 | -12 | 0 | 0 | **-12** |
| | **Amortisation as of 30 April 2025** | **6** | **226** | **638** | **0** | **870** |
| | **Carrying amount as of 30 April 2025** | **86** | **2,644** | **8** | **117** | **2,855** |
| | Amortisation period | 10 years | 5-10 years | 5-10 years | | |

**Goodwill, intellectual property rights and know-how**

Goodwill, intellectual property rights, and know-how are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As of the reporting date, Management has not identified any indicators of impairment. The carrying value primarily relates to the acquisition of G1 Therapeutics Inc. in September 2024.

**Development project**

Ongoing development projects related to products that are approved by a regulatory authority, including activities that are required by authorities as a condition for obtaining regulatory approval, are capitalized if the recognition criteria are met:
• The projects are clearly defined and identifiable.
• The Group intends to use the projects once completed.
• The future earnings from the projects are expected to cover the development and other costs.
• The cost can be reliably measured.

Capitalized costs comprise of external expenses. Ongoing development projects are expected to be completed over the coming years. Management has not identified any impairment needs related to the accounting value of ongoing development projects.

# NOTES

| Notes | DKK million | Land and buildings | Machinery and equipment | Leasehold improve-ments | Total |
|---|---|---|---|---|---|
| 9 | **Tangible assets** | | | | |
| | Cost as of 1 May 2024 | 268 | 494 | 13 | 775 |
| | Additions during the year | 15 | 19 | 4 | 38 |
| | Additions from acquisition | 8 | 0 | 2 | 10 |
| | Disposals during the year | 0 | -1 | -2 | -3 |
| | Effect of exchange rate adjustment | 0 | 0 | -2 | -2 |
| | **Cost as of 30 April 2025** | **291** | **512** | **15** | **818** |
| | | | | | |
| | Depreciation as of 1 May 2024 | 156 | 436 | 3 | 595 |
| | Depreciation for the year | 10 | 10 | 2 | 22 |
| | Depreciation reversed on disposals during the year | 0 | -1 | 0 | -1 |
| | Effect of exchange rate adjustment | 0 | 0 | 0 | 0 |
| | **Depreciation as of 30 April 2025** | **166** | **445** | **5** | **616** |
| | | | | | |
| | **Carrying amount as of 30 April 2025** | **125** | **67** | **10** | **202** |
| | | | | | |
| | Depreciation period | 10-30 years | 3-15 years | Lease-period | |

**10 Prepayments**

Prepayments relate to prepaid expenses concerning subsequent financial years.

# NOTES

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| **11** | **Deferred tax** | | |
| | Deferred tax as of 1 May | 162 | 118 |
| | Effect of exchange rate adjustment | -3 | 4 |
| | Deferred tax related to acquisition of businesses | -5 | 0 |
| | Deferred tax on profit for the year | -447 | 40 |
| | **Deferred tax as of 30 April** | **-293** | **162** |
| | | | |
| | Deferred tax relates to: | | |
| | Intangible assets | -638 | -13 |
| | Tangible assets | -19 | -18 |
| | Current assets | 162 | 113 |
| | Liabilities | 122 | 52 |
| | Tax loss carryforwards | 80 | 28 |
| | **Deferred tax as of 30 April** | **-293** | **162** |
| | | | |
| | Deferred tax is recognised in the balance sheet as follows: | | |
| | Deferred tax assets | 278 | 181 |
| | Deferred tax liabilities | -571 | -19 |
| | **Deferred tax** | **-293** | **162** |

Management has considered future taxable income and has estimated the amount of deferred income tax assets that should be recognised. The estimate is based on an assessment of whether sufficient taxable income will be available within a period of 3-5 years, against which the temporary differences and unused tax losses can be utilised.

The total tax value of unrecognised deferred tax assets amounts to DKK 605 million (DKK 0 million in 2023/24), of which DKK 461 million relates to tax loss carry-forwards (DKK 0 million in 2023/24).

# NOTES

| Notes | DKK million | 2024/25 | 2023/24 |
|---|---|---|---|
| 12 | **Credit Institutions** | | |
| | The liabilities are distributed as follows: | | |
| | Mortgage institutions | 241 | 251 |
| | Other credit institutions | 1,398 | 391 |
| | **Credit institutions** | **1,639** | **642** |
| | **The liabilities are recognized in the balance sheet as follows:** | | |
| | Non-current liabilities | 1,552 | 569 |
| | Current liabilities | 87 | 73 |
| | **Total liabilities** | **1,639** | **642** |
| | Non-current liabilities, due after 5 years as of end of financial year (Mortgage institutions) | 183 | 200 |
| 13 | **Prepayments received** | | |
| | Prepaid license income | 35 | 42 |
| | Other prepaid income | 0 | 1 |
| | **Prepayments received** | **35** | **43** |
| 14 | **Staff costs** | | |
| | Salaries and personnel expenses | 728 | 520 |
| | Pensions | 39 | 23 |
| | Other social security costs | 64 | 44 |
| | Other personnel expenses | 141 | 102 |
| | **Staff costs** | **972** | **689** |
| | **Recognition of staff costs in the financial statements:** | | |
| | Capitalized under development projects | 0 | 3 |
| | Production | 107 | 106 |
| | Sales and distribution | 619 | 515 |
| | Development | 43 | 11 |
| | Administration | 203 | 54 |
| | **Staff costs** | **972** | **689** |
| | Staff costs, Executive Management | 27 | 25 |
| | Staff costs, Board of Directors in Pharmacosmos A/S | 2 | 2 |
| | Average number of full-time employee | 652 | 573 |

# NOTES

*Notes* *DKK million*

**15 Contractual obligations and contingent Liabilities, etc.**

**Contingent assets and liabilities**
The parent company is part of a joint taxation scheme with other Danish Group companies. As a result, the company is jointly and severally liable with the other Group companies for Danish corporate taxes and withholding taxes on dividends, interest, and royalties within the joint taxation group.

As of 30 April 2025, the total known net obligation of the jointly taxed companies regarding corporate taxes and withholding taxes on dividends, interest, and royalties amounts to DKK 181 million. Any subsequent adjustments to the joint taxation income or withholding tax obligations may result in the company being liable for a higher amount.

The Group is involved in legal proceedings, including patent disputes, claims, and investigations arising from its global business operations. The outcome of these cases is not expected to have a material negative impact on the Group's financial position or cash flows, beyond the amounts already recognized in the financial statements.

However, such cases may evolve over time, and new cases may arise that could have a significant impact on the Group's financial position and/or cash flows. Due to the confidential nature of these cases and the Group's position in relation to the matters concerned, no specific disclosures are provided regarding contingent assets and liabilities.

As part of the acquisition of intangible assets, the Group has several deferred payment obligations, where payment is conditional on future events beyond the Group's control. The maximum deferred payment obligations amount to approximately DKK 85 million (2023/24: DKK 92 million).

**Operational lease commitments**
The Group has entered into lease agreements for vehicles and premises, with commitments extending until February 2032. The total remaining lease obligation amounts to DKK 42 million (2023/24: DKK 41 million).

**16 Pledges and collateral**

The Group has pledged property by two mortgage deeds with a nominal value of DKK 269 million and issued a guarantee of payment as collateral for debt to credit institutions of DKK 241 million.

# NOTES

*Notes* *DKK million*

17 **Related party transactions**

Pharmacosmos Holding A/S's related parties include the following:

**Entities with controlling influence**

Tobias S. Christensen

**Antoax Holding A/S**, Rørvangsvej 30, 4300 Holbæk
(Antoax Holding A/S is the parent company of Antoax A/S)

**Antoax A/S**, Rørvangsvej 30, 4300 Holbæk
(Antoax A/S is the parent company of Medicosmos Holding A/S)

**Medicosmos Holding A/S**, Rørvangsvej 30, 4300 Holbæk
(Medicosmos Holding A/S is the parent company of Medicosmos A/S)

**Medicosmos A/S**, Rørvangsvej 30, 4300 Holbæk
(Medicosmos A/S is the parent company of Pharmacosmos Holding A/S)

# NOTES

| Notes | DKK million | 2024/25 | 2023/24 |
|---|---|---|---|
| **17** | **Related party transactions** | | |
| | Sale of services to related parties | 0 | 0 |
| | Payments under Danish joint taxation scheme | 261 | 144 |
| | Dividend payment to Medicosmos A/S | 1,200 | 0 |
| | Receivables from related parties | 0 | 26 |
| | Debt to related parties | 99 | 371 |
| **18** | **Cash used for acquisition of businesses** | | |
| | Intellectual property rights and know-how | 2,860 | 0 |
| | Tangible assets | 10 | 0 |
| | Inventories | 80 | 0 |
| | Trade receivables | 89 | 0 |
| | Cash | 372 | 0 |
| | Other liabilities, net | -131 | 0 |
| | Deferred tax, net | -5 | 0 |
| | Tax payables | -167 | 0 |
| | Financial liabilities | -320 | 0 |
| | Trade payables | -170 | 0 |
| | **Net identifiable assets acquired** | **2,618** | **0** |
| | Goodwill | 94 | 0 |
| | **Consideration transferred** | **2,712** | **0** |
| | Borrowings repaid | 320 | 0 |
| | Cash acquired | -372 | 0 |
| | **Cash used for acquisition of businesses** | **2,660** | **0** |

On 18 September 2024, Pharmacosmos completed the acquisition of all outstanding shares of the U.S.-listed company G1 Therapeutics Inc. for a total purchase price of USD 405 million. G1 Therapeutics Inc. was a commercial-stage biopharmaceutical company with Cosela® as its lead product. The total cash consideration transferred was USD 405 million (DKK 2,712 million), covering all outstanding shares and equity awards (RSUs etc.).

The purchase price allocated to goodwill, intellectual property rights, other intangible assets, and deferred tax assets and liabilities, is considered final.

The goodwill is primarily attributable to the expected synergies generated from leveraging existing commercial infrastructure in the USA.

There were no transactions with the Board of Directors or Executive Management besides staff costs as per note 14.

# NOTES

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| **19** | **Other non-cash items** | | |
| | Financial income | -30 | -108 |
| | Financial expenses | 228 | 42 |
| | Other adjustments, incl. currency exchange rate adjustments | -194 | -3 |
| | **Other adjustments** | **4** | **-69** |
| **20** | **Change in working capital** | | |
| | Change in inventories | 1 | -9 |
| | Change in receivables | 194 | -554 |
| | Change in prepayments, trade payables, and other liabilities | 15 | 128 |
| | **Change in working capital** | **210** | **-435** |

**21 Subsidiaries in Pharmacosmos Group**

| Name | | Registered Office | Voting and ownership share |
|---|---|---|---|
| Pharmacosmos A/S | | Holbæk, Denmark | 100% |
| Pharmacosmos Facilities ApS | | Holbæk, Denmark | 100% |
| Pharmacosmos Inc. | * | New Jersey, USA | 100% |
| Pharmacosmos UK Ltd. | * | Reading, England | 100% |
| Pharmacosmos Norway AS | * | Oslo, Norway | 100% |
| Pharmacosweden AB | * | Stockholm, Sweden | 100% |
| Pharmacosmos GmbH | * | Wiesbaden, Germany | 100% |
| Pharmacosmos Therapeutics Inc. | * | New Jersey, USA | 100% |
| Pharmacosmos Pharmacuticals Technology (Beijing) Co., Ltd. | * | Beijing, China | 100% |
| Pharmacosmos US Holding Inc. | * | New Jersey, USA | 100% |
| Abfero Pharmaceuticals Inc. | * | New Jersey, USA | 100% |

* Indirect ownership.

## NOTES

*Notes* *DKK million*

**22 Accounting policies**

The accounting policies described below apply to the consolidated financial statements as a whole. The consolidated financial statements of Pharmacosmos Holding A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C.

The annual report has been prepared using the same accounting policies as last year.

**Consolidated financial statements**

The consolidated financial statements include the parent company Pharmacosmos Holding A/S and subsidiaries over which Pharmacosmos Holding A/S exercises control through majority voting rights and/or shares.

The consolidated financial statements are prepared as a consolidation of the parent company's and each subsidiary's financial statements, prepared in accordance with the Group's accounting policies. On consolidation, intra-group revenue and costs, shareholdings, internal balances and dividends, as well as realized and unrealized gains and losses from transactions between the consolidated companies are eliminated.

**Foreign currency translation**

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Foreign exchange differences arising between the transaction date and the payment date are recognized in the income statement as financial income or expenses.

Receivables, liabilities, and other monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. The difference between the balance sheet date rate and the rate at the time of origin is recognized in the income statement under financial income and expenses.

Foreign exchange differences arising from the translation of foreign subsidiaries' equity at the beginning of the year to balance sheet date exchange rates and the translation of income statements from average to balance sheet date exchange rates are recognized directly in equity.

**Income statement**

**Revenue**

The Group has chosen IAS 18 as interpretive guidance for revenue recognition.

Revenue includes sales of pharmaceutical products, license income, non-refundable upfront payments, and milestone payments.

Revenue from pharmaceutical product sales is recognized in the income statement when the risk has transferred to the buyer before year-end and the revenue can be reliably measured and is expected to be received. Revenue is recognized excluding VAT, duties, and net of sales discounts. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

Provisions for sales discounts granted to wholesalers, distributors, pharmacies, hospitals, and clinics are calculated and recognized at the time of the corresponding revenue. Certain discounts are estimated based on historical actual discounts and estimated future revenue. The provisions are presented as Other payables in the financial statements.

Milestone payments that are contingent on one or more future events are recognized when it is probable that the payment will be received – typically when the event has occurred. License income and non-refundable upfront payments for use of the Group's assets are recognized in revenue either at invoicing or over the contract period, depending on the specific agreement.

**Production costs**
Production costs include expenses incurred to achieve the net revenue for the year. These include direct and indirect costs related to raw materials and supplies, wages and salaries, rental of buildings and production facilities, and depreciation of other tangible and intangible fixed assets.

**Development costs**
Development costs include internal and external expenses for development projects that do not meet capitalization criteria due to significant regulatory and other uncertainties associated with the development of new products.

Development costs incurred after regulatory approval are capitalized. Depreciation of intangible assets related to marketed products is included in production costs. Royalty expenses paid to partners following regulatory approval are also included in production costs.

**Sales and distribution costs**
Sales and distribution costs include expenses incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. This includes costs related to sales personnel, advertising, exhibition expenses, and depreciation.

**Administrative costs**
Administrative costs include expenses incurred during the year for the administration of the group, including costs related to administrative personnel, office facilities, and office expenses, as well as depreciation. The company's share of allocated group costs is also included.

**Other operating income**
Other operating income includes items of a secondary nature relative to the company's main activities, including administrative costs recharged to other group companies, as well as gains and losses on the sale of intangible and tangible assets and settlements in legal disputes.

# NOTES

*Notes* *DKK million*

22 **Accounting policies (continued)**

**Financial Income and Expenses**
Financial income and expenses include interest, realized and unrealized exchange gains and losses on debt and foreign currency transactions, amortisation of financial assets and liabilities, and surcharges and refunds under the tax prepayment scheme.

**Tax on net profit for the year**
The Group is subject to the Danish rules on mandatory joint taxation of the Antoax Holding A/S group's Danish entities, with Antoax Holding A/S as the administrative company.

The current Danish tax is allocated through the payment of joint taxation contributions among the jointly taxed entities in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that can use these losses to reduce their taxable profit (full allocation principle).

The tax for the year, consisting of the current joint taxation contribution and changes in deferred tax, including changes due to alterations in tax rates, is recognized in the income statement with the portion attributable to the year's net income and directly in equity for the portion attributable to postings in equity.

**Balance sheet**

**Intangible assets**
Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources, and a potential future market or application within the company can be demonstrated, and where there is an intention to produce, market, or use the project, are recognized as intangible assets, provided that the cost price can be reliably determined, and there is sufficient certainty that future earnings or net sales prices can cover production, sales, and administrative costs, as well as development costs. Other development costs are recognized in the income statement as incurred.

Recognized development costs are measured at cost price less accumulated depreciation and impairments. The cost price includes CRO and other third-party fees, regulatory submission fees and depreciation attributable to the company's development activities.

Upon completion of development work, development projects are depreciated on a straight-line basis over the estimated economic useful life from the time the asset is ready for use. The depreciation period is typically 5 years. The depreciation base is reduced by any impairments.

Intellectual property rights and know-how are measured at cost less accumulated depreciation. Intellectual property are depreciated on a straight-line basis over the remaining intellectual property period, but for a maximum of 20 years.

Intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses from the disposal of development projects, patents, and licenses are calculated as the difference between the selling price, less sales costs, and the carrying amount at the time of sale.

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

**Business combinations and goodwill**
Business combinations (acquisitions) are accounted for using the acquisition method, after which the acquired company's identifiable net assets are measured at fair value at the time of acquisition. Comparative figures are not restated to reflect newly acquired entities.

The acquisition date is the date when the Group obtains control of the acquired company.

The consideration of the acquired business is the fair value of the agreed remuneration. Transaction costs that are directly attributable to the acquisition of subsidiaries are recognised in the income statement.

The excess of the consideration transferred over the fair value of the net identified assets is recognised in the balance sheet as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life, considered to be 10 years. The expected useful life of the goodwill corresponds to the intellectual property rights exclusivity period in the USA.

Goodwill may be adjusted up to 12 months from the date of acquisition, as a result of changes in recognition and measurement of the identified net assets.

**Tangible assets**
Tangible assets are measured at cost less accumulated depreciation.

The cost price includes the purchase price and costs directly related to the acquisition until the asset is ready for use. For self-constructed assets, the cost price includes the cost of materials, components, and subcontractors.

Machinery and equipment contains plant, machinery, fixtures and fittings, tools and equipment.

The cost price of a total asset is divided into separate components that are depreciated separately if their useful lives are different.

Straight-line depreciation is carried out over the expected useful life, based on the following assessment of the expected useful lives of the assets:

- Land and buildings: 10 - 30 years
- Machinery and equipment: 3 - 15 years
- Leasehold improvements: Over the term of the contract

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

The depreciation basis is determined considering the asset's residual value after its useful life and is reduced by any impairments. The depreciation period and residual value are established at the time of acquisition and are reassessed annually. If the residual value exceeds the asset's carrying amount, depreciation is discontinued.

If there is a change in the depreciation period or residual value, the impact on depreciation is recognized prospectively as a change in accounting estimate.

Straight-line depreciation is carried out over the expected useful life, based on the following assessment of the expected useful lives of the assets. Gains or losses from the disposal of tangible fixed assets are calculated as the difference between the selling price, less sales costs, and the carrying amount at the time of sale.

**Leasing agreements**

The group has chosen IAS 17 as an interpretative guideline for the classification and recognition of lease contracts.

Lease contracts for assets where the company has all significant risks and rewards associated with ownership (finance leases) are measured upon initial recognition in the balance sheet at the lower of fair value and the present value of future lease payments. When calculating the present value, the lease contract's internal interest rate or the alternative borrowing rate is used as the discount rate. Finance-leased assets are subsequently treated like the company's other assets.

The capitalized remaining lease obligation is recognized in the balance sheet as a liability, and the interest portion of the lease payment is recognized in the income statement over the contract period.

Lease contracts where the company does not have all significant benefits and risks associated with ownership are classified as operating leases. Payments related to operating leases and other rental agreements are recognized in the income statement over the contract period. The company's total obligations related to operating leases and rental agreements are disclosed under contingent liabilities.

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

**Impairment of non-current assets**
The carrying amount of intangible and tangible assets is assessed annually for indications of impairment, beyond what is reflected in depreciation. If there are indications of impairment, an impairment test is performed for each individual asset or cash-generating unit. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of net selling price and value in use.

The value in use is calculated as the present value of expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after use. Previously recognized impairments are reversed when the basis for impairment no longer exists. Impairments of goodwill are not reversed.

**Inventories**
Inventories are measured at cost, determined based on weighted average prices. If the net realizable value is lower than the cost price, it is written down to this lower value.

The cost price of goods for resale and raw materials includes the purchase price plus costs incurred to bring them to their present location.

The cost price of finished goods and work in progress includes the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs include indirect materials and wages, maintenance of production machinery, factory buildings, and equipment, as well as costs related to factory administration and management.

The net realizable value of inventories is calculated as the selling price, less costs of completion and costs necessary to make the sale, considering marketability, obsolescence, and expected sales price developments.

**Receivables**
The Group has chosen IAS 39 as an interpretative guideline for the impairment of financial receivables.

Receivables are measured at amortised cost. An impairment is recognized for anticipated losses where there is an objective indication that a receivable or a portfolio of receivables is impaired. If an objective indication exists that an individual receivable is impaired, an impairment is made on an individual basis. Receivables without an objective indication of impairment on an individual level are assessed collectively for indications of impairment. The objective indicators used for portfolios are based on historical loss experience. Impairments are measured as the difference between the carrying amount of receivables and the present value of expected cash flows, including the realizable value of any received collateral.

The effective interest rate for the individual receivable or portfolio is used as the discount rate.
The discount rate used is the effective interest rate for the individual receivable or portfolio.

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

**Prepayments**
Prepayments recognized under assets include costs incurred related to subsequent financial years.

**Securities**
Securities include listed bonds and shares, which are measured at fair value on the balance sheet date.

**Equity**
**Equity - Foreign currency translation reserve**
The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Group's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

**Equity - Dividends**
Proposed dividends are recognized as a liability at the time of approval at the annual general meeting (the declaration date). Dividends expected to be paid for the year are presented as a separate item under equity.

**Taxation**
Current tax liabilities and current tax receivables are recognized in the balance sheet as the calculated tax on taxable income for the year, adjusted for tax on taxable income from previous years and for paid preliminary taxes.

Tax payable or tax receivable related to joint taxation contributions is recognized in the balance sheet under balances with related companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the accounting and tax values of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized under other long-term assets at the value at which they are expected to be utilized, either by offsetting against future taxable income or by offsetting against deferred tax liabilities.

Adjustments to deferred tax are made for unrealized intra-group profits and losses that have been eliminated.

The Group adjusts deferred tax in relation to eliminations of unrealized intra-group gains and losses.

Deferred tax is measured based on the tax rules and tax rates that, according to legislation at the balance sheet date, will apply when the deferred tax is expected to be realized as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

# NOTES

*Notes* *DKK million*

**22 Accounting policies (continued)**

**Liabilities**
Financial liabilities are recognized at the time of borrowing at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Other liabilities are measured at amortised cost.

**Prepayments**
Prepayments recognized under liabilities include payments received related to income in subsequent years.

**Fair Value**
Fair value measurement is based on the primary market. If a primary market does not exist, the most advantageous market is used, which is the market that maximizes the price of the asset or liability.

All assets and liabilities measured at fair value, or for which fair value is disclosed, are categorized according to the fair value hierarchy described below:
**Level 1:** Value determined based on the fair value of similar assets/liabilities in a well-functioning market.
**Level 2:** Value determined using recognized valuation methods based on observable market information.
**Level 3:** Value determined using recognized valuation methods, with reasonable estimates made based on non-observable market information.

If it is not possible to reliably determine a fair value based on the above levels, the asset or liability is measured at cost.

**Statement of cash flows**
The statement of cash flows presents the Group's cash flows categorized into operating, investing, and financing activities for the financial year. It also reflects the changes in cash balances during the year and the Group's cash position at the beginning and end of the period.

**Cash flows from operating activities**
Cash flows from operating activities are calculated as the Group's share of the net result, adjusted for Non-cash operating items (e.g., depreciation, amortisation, impairments), changes in working capital (e.g., inventory, receivables, payables) and paid/received group contributions under the Danish joint taxation scheme.

**Cash at bank**
Cash at bank includes cash- and bank balances.

# NOTES

*Notes* *DKK million*

**The financial ratios have been calculated as follows:**

**Revenue growth** $\frac{\text{Operating profit} \times 100}{\text{Average operating assets}}$

**Gross margin** $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

**Operating margin** $\frac{\text{Operating profit} \times 100}{\text{Revenue}}$

**Equity ratio** $\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Pharmacosmos
Holding A/S
**Parent company**

PHARMACOSMOS

# INCOME STATEMENT – PARENT COMPANY

| *Notes* | *DKK million* | 2024/25 | 2023/24 |
|---|---|---|---|
| 1 | **Revenue** | **58** | **40** |
| | Production costs | -3 | -8 |
| | **Gross profit** | **55** | **32** |
| 2 | Administrative costs | -25 | -20 |
| | **Operating profit** | **30** | **12** |
| 5 | Income from investments in subsidiaries | 1,632 | 798 |
| | **Profit before financial items and tax** | **1,662** | **810** |
| 3 | Financial income | 1 | 3 |
| | Financial expenses | 0 | 0 |
| | **Profit before income taxes** | **1,663** | **813** |
| 4 | Income taxes | -11 | -4 |
| | **Net profit** | **1,652** | **809** |

**Management's review**
The primary activity of the parent company, Pharmacosmos Holding A/S, consists of owning intellectual property (IP) and equity interests in its subsidiaries.

Equity interests are measured using the equity method, accordingly there is a 1:1 relationship between the results in the group and in the parent company. For explanation of the "Development in activities and financial conditions" and "Outlook 2025/26" reference is made to the Management's review on page 12-13.

# BALANCE SHEET AT 30 APRIL – PARENT COMPANY

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-current assets** | | |
| | **Intangible assets** | | |
| | Intellectual property rights and know-how | 0 | 0 |
| | **Financial assets** | | |
| 5 | Investments in subsidiaries | 2,219 | 1,688 |
| | **Total non-current assets** | **2,219** | **1,688** |
| | **Current assets** | | |
| | **Receivables** | | |
| | Receivables from related parties | 62 | 107 |
| | Deferred tax | 0 | 0 |
| | **Total receivables** | **62** | **107** |
| | **Securities** | **0** | **60** |
| | **Cash at bank** | **17** | **7** |
| | **Total current assets** | **79** | **174** |
| | **Total assets** | **2,298** | **1,862** |

# BALANCE SHEET AT 30 APRIL – PARENT COMPANY

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| | **LIABILITIES** | | |
| | **Equity** | | |
| 6 | Share capital | 6 | 6 |
| | Net revaluation under the equity method | 1,969 | 1,438 |
| | Retained earnings | 298 | 388 |
| | **Total equity** | **2,273** | **1,832** |
| | **Current liabilities** | | |
| | Payables to related parties | 0 | 6 |
| | Income tax payable | 9 | 0 |
| | Other payables | 16 | 25 |
| | **Total current liabilities** | **25** | **31** |
| | **Total liabilities** | **25** | **31** |
| | **Total equity and liabilities** | **2,298** | **1,863** |

7 Staff costs
8 Related parties
9 Accounting policies

# EQUITY STATEMENT – PARENT COMPANY

| *Notes* | *DKK million* | Share capital | Net revaluation under the equity method | Retained earnings | Total |
|---|---|---|---|---|---|
| | Equity as of 1 May 2023 | 6 | 651 | 374 | 1,031 |
| | Transferred via profit allocation | 0 | 795 | 14 | 809 |
| | Currency translation | 0 | -8 | 0 | -8 |
| | **Equity as of 1 May 2024** | **6** | **1,438** | **388** | **1,832** |
| | Transferred via profit allocation | 0 | 1,632 | 20 | 1,652 |
| | Currency translation | 0 | -11 | 0 | -11 |
| | Dividend received | 0 | -1,090 | 1,090 | 0 |
| | Extraordinary dividend distributed during the year | 0 | 0 | -1,200 | -1,200 |
| | **Equity as of 30 April 2025** | **6** | **1,969** | **298** | **2,273** |

| *Notes* | *DKK million* | 2024/25 | 2023/24 |
|---|---|---|---|
| | **Proposed appropriation of profit** | | |
| | Reserve for net revaluation under the equity method | 1,632 | 795 |
| | Transferred to retained earnings | 20 | 14 |
| | **Proposed appropriation of profit** | **1,652** | **809** |

# NOTES – PARENT COMPANY

| Notes | *DKK million* | 2024/25 | 2023/24 |
|---|---|---|---|
| 1 | **Revenue** | | |
| | Europe | 58 | 40 |
| | **Revenue** | **58** | **40** |
| 2 | **Fee to auditor appointed by the general meeting** With reference to section 96(3) of the Danish Financial Statements Act, no fee is disclosed for the auditor elected by the general meeting. The company's fee to the auditor elected by the general meeting is included in the group note for Pharmacosmos Holding A/S. | | |
| 3 | **Financial Income** | | |
| | Interest income from subsidiaries | 0 | 2 |
| | Other interest income | 0 | 1 |
| | Gain on securities, net | 1 | 0 |
| | Foreign exchange adjustments, net | 0 | 0 |
| | **Financial Income** | **1** | **3** |
| 4 | **Income taxes** | | |
| | Current tax on profit for the year | 9 | 4 |
| | Deferred tax on profit for the year | 0 | 0 |
| | **Tax on profit for the year** | **9** | **4** |
| | Adjustments recognised for prior years | 2 | 0 |
| | **Income taxes** | **11** | **4** |

# NOTES – PARENT COMPANY

| Notes | DKK million | 2024/25 | 2023/24 |
|---|---|---|---|
| 5 | **Investments in subsidiaries** | | |
| | Cost as of 1 May | 250 | 250 |
| | **Cost as of 30 April** | **250** | **250** |
| | | | |
| | Value adjustments as of 1 May | 1,438 | 648 |
| | Effect of exchange rate adjustment charged to equity | -11 | -8 |
| | Dividend received | -1,090 | 0 |
| | Net profit for the year | 1,632 | 798 |
| | **Value adjustments as of 30 April** | **1,969** | **1,438** |
| | **Carrying amount as of 30 April** | **2,219** | **1,688** |

Subsidiaries in Pharmacosmos Group are listed in note 21 on page 32.

# NOTES – PARENT COMPANY

| *Notes* | *DKK million* | **2024/25** | **2023/24** |
|---|---|---|---|
| **6** | **Share capital** | | |
| | The share capital consists of:<br>30,180 A-shares with a nominal value of DKK 100 each<br>29,820 B-shares with a nominal value of DKK 100 each | | |
| | Each A-share carries 10 votes, while each B-share carries 1 vote. | | |
| | There have been no changes in the share capital over the past five financial years. | | |
| **7** | **Staff costs** | | |
| | Salaries and personnel expenses | 18 | 17 |
| | Pensions | 0 | 0 |
| | Other social security costs | 0 | 0 |
| | Other personnel expenses | 0 | 0 |
| | **Staff costs** | **18** | **17** |
| | **Recognition of staff costs in the financial statements:** | | |
| | Administration | 18 | 17 |
| | **Staff costs** | **18** | **17** |
| | Staff costs, Executive Management | 18 | 17 |
| | Staff costs, Board of Directors | 0 | 0 |
| | Average number of full-time employees | 0 | 0 |

# NOTES – PARENT COMPANY

*Notes* *DKK million*

**8 Related party transactions**

Pharmacosmos Holding A/S's related parties include the following:

**Entities with controlling influence**

Tobias S. Christensen

**Antoax Holding A/S**, Rørvangsvej 30, 4300 Holbæk
(Antoax Holding A/S is the parent company of Antoax A/S)

**Antoax A/S**, Rørvangsvej 30, 4300 Holbæk
(Antoax A/S is the parent company of Medicosmos Holding A/S)

**Medicosmos Holding A/S**, Rørvangsvej 30, 4300 Holbæk
(Medicosmos Holding A/S is the parent company of Medicosmos A/S)

**Medicosmos A/S**, Rørvangsvej 30, 4300 Holbæk
(Medicosmos A/S is the parent company of Pharmacosmos Holding A/S)

**Information on Consolidated Financial Statements**
The company is included as a subsidiary in the consolidated financial statements of Antoax Holding A/S

# NOTES – PARENT COMPANY

| Notes | DKK million | 2024/25 | 2023/24 |
|---|---|---|---|
| 8 | **Related party transactions** | | |
| | Sale of services to related parties | 58 | 40 |
| | Staff costs | 4 | 4 |
| | Payments under Danish joint taxation scheme | 0 | -1 |
| | Dividend payment to Medicosmos A/S | 1,200 | 0 |
| | Receivables from related parties | 62 | 107 |
| | Debt to related parties | 0 | 6 |

There were no transactions with the Board of Directors or Executive Management besides staff costs as per note 7.

## 9 Accounting policies

The annual report of Pharmacosmos Holding A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act for large enterprises in reporting class C. The annual report has been prepared using the same accounting policies as last year.

The accounting policies are the same as for the Consolidated financial statements with the adjustments described below. For a description of the accounting policies of the Group refer to the Consolidated financial statements. No separate cash flow statement has been prepared for the parent company with reference to section 86(4) of the Danish Financial Statements Act. The parent company's cash flows are included in the consolidated financial statements.

**Supplementary accounting policies for the parent company**

**Income from Investments in subsidiaries**
The income statement includes the proportionate share of the results of subsidiaries after eliminating internal gains/losses and deducting goodwill amortisation.

**Investments in subsidiaries**
In the financial statements of the parent company, investments in subsidiaries are recorded under the equity method, using the respective share of the net asset values in subsidiaries. The equity method is used as a consolidation method rather than a measurement method.

The proportional share of results from subsidiaries is recognized in the income statement after eliminating internal profits/losses and deducting amortisation of goodwill. Upon initial recognition, investments in subsidiaries are measured at cost, including transaction costs. The cost price is allocated according to the acquisition method. Net revaluation of investments in subsidiaries is recognized under equity in the reserve for net revaluation according to the equity method to the extent that the carrying amount exceeds cost.

**Equity - Reserve for Net Revaluation under the Equity Method**
The reserve for net revaluation according to the equity method includes net revaluation of investments in subsidiaries relative to cost price.
The reserve can be eliminated in case of losses, realization of investments, or changes in accounting estimates.

# Statements

# STATEMENT BY THE MANAGEMENT

The Board of Directors and Executive Management have, as of today, reviewed and approved the annual report for Pharmacosmos Holding A/S for the financial year 1 May 2024, to 30 April 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company's financial statements provide a true and fair view of the Group's and the parent company's financial position as of 30 April 2025, and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 May 2024, to 30 April 2025.

Furthermore, we believe that the Management's review includes a fair review of the development in the Group's and the parent company's activities and financial conditions, the results for the year, and the Group's and the parent company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Holbæk, 30 June 2025

## EXECUTIVE MANAGEMENT

Tobias S. Christensen
President & CEO

Henrik Parker
CFO

## BOARD OF DIRECTORS

Lars Christensen
Chairman

Milena Jordanova Olsen

Henrik Parker

# INDEPENDENT AUDITOR'S REPORT

**To the shareholders of Pharmacosmos Holding A/S**

## Opinion

We have audited the consolidated financial statements and the parent company financial statements of Pharmacosmos Holding A/S for the financial year 1 May 2024 – 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2024 – 30 April 2025 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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, 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 Group's and the Parent 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

| | |
|---|---|
| Lars Rhod Søndergaard<br>State Authorised<br>Public Accountant<br>mne28632 | Mads Vinding<br>State Authorised<br>Public Accountant<br>mne42792 |

PHARMACOSMOS

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Established: October 12, 1965
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