

Astellas Pharma a/s

Arne Jacobsens Allé 15, 2300 København S

CVR no. 10 88 86 38

Annual report 2023/24

Approved at the Company's annual general meeting on 30 September 2024

Chair of the meeting:

.....
Simon Falbe-Hansen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Astellas Pharma a/s for the financial year 1 April 2023 - 31 March 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 September 2024
Executive Board:

.....
Karl Håkan Lennart Widén
(Adm. dir.)

Board of Directors:

.....
Damla Ebru Atilgan
Chairman

.....
Karl Håkan Lennart Widén

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Rowena Borenstein
.....
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Rowena Borenstein

DocuSigned by:
Malene Abildstrøm
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Malene Abildstrøm

Independent auditor's report

To the shareholders of Astellas Pharma a/s

Opinion

We have audited the financial statements of Astellas Pharma a/s for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 Company 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 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 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 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 the 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 the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 September 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

Management's review

Company details

Name	Astellas Pharma a/s
Address, Postal code, City	Arne Jacobsens Allé 15, 2300 København S
CVR no.	10 88 86 38
Established	1 July 1987
Registered office	København
Financial year	1 April 2023 - 31 March 2024
Telephone	+45 43 43 03 55
Board of Directors	Damla Ebru Atilgan, Chairman Karl Håkan Lennart Widén Rowena Borenstein Malene Abildstrøm
Executive Board	Karl Håkan Lennart Widén, (Adm. dir.)
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management's review

Financial highlights

EUR'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	186,855	180,837	179,933	160,457	187,005
Gross profit	20,887	23,101	26,175	24,102	23,843
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5,993	5,224	9,161	5,358	5,612
Operating profit/loss	5,932	5,098	9,041	6,402	5,488
Net financials	86	-2,195	125	2,656	-2,775
Profit before tax	6,018	2,903	9,139	7,844	2,713
Profit for the year	4,470	2,081	6,689	5,865	2,036
Balance sheet					
Fixed assets	276	288	390	710	968
Non-fixed assets	100,494	111,754	345,201	144,745	126,023
Total assets	100,770	112,042	345,591	145,455	126,991
Investments in property, plant and equipment	39	18	234	10	277
Equity	24,696	35,307	58,226	59,437	53,572
Current liabilities other than provisions	76,057	76,735	287,365	85,972	73,413
Financial ratios					
Operating margin	3.2%	2.8%	5.0%	3.2%	2.9%
Gross margin	11.2%	12.8%	14.5%	15.0%	12.7%
EBITDA-margin	3.2%	2.9%	5.1%	3.3%	3.0%
Return on assets	5.6%	2.2%	3.7%	4.7%	4.3%
Current ratio	132.1%	145.6%	120.1%	168.4%	171.7%
Equity ratio	24.5%	31.5%	16.8%	40.9%	42.2%
Return on equity	14.9%	4.4%	11.4%	10.4%	3.7%

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company sells and markets pharmaceutical products in the Nordic markets for the Astellas Group. The Company's share capital is wholly owned by Astellas Pharma Europe Ltd., Bourne Business Park, 300 Dashwood Lang Road, Addlestone KT15 2NX, United Kingdom.

Financial review

In 2023/24, the Company's revenue amounted to EUR 186,855 thousand against EUR 180,837 thousand last year. The income statement for 2023/24 shows a profit of EUR 4,470 thousand against a profit of EUR 2,081 thousand last year, and the balance sheet at 31 March 2024 shows equity of EUR 24,696 thousand.

On the ordinary annual general meeting for the FY2022/23, the Company approved distribution of ordinary dividends in the amount of EUR 15,000 thousand, which has been subsequently distributed during the FY2023/24. The proposed dividend distribution based on the financial statements for FY2023/24 is EUR 10,000 thousands and to be distributed in FY2024/25. Reference is made to statement of shareholders equity.

Other events

After covid 19 pandemic, go to customer models, ways of working changed significantly. The weight of digital activities with customers increased compared to pre-covid times. In addition, activities previously locally performed have been moved to a Global Center of Excellence structure.

Increased competition in one of our main therapy areas, due to the entrance of generic products, has made a large impact.

At group level, a new product was approved in November 2023 in the area of women's health which is a brand new area for Astellas.

Financial risks and use of financial instruments

According to Management, the financial statements have not been affected by any unusual risks.

Profit/loss for the year compared with previously expressed expectations.

The Company's revenue performance in 2023/24 exceeded the budgeted revenue (EUR 160,000-170,000 thousand). Impact on one of our oncology products was positively different than the budget assumptions. Total actual market growth was significantly higher than budget assumptions, in addition to that with the right strategies it was managed to differentiate our product and loss of market share was limited. Consequently, the profit before tax for 2023/24 was higher than the projected profit before tax (EUR 3,000-5,000 thousand) as a result of the main factor indicated above.

Research and development activities

The Company did not carry out any significant research and development activities on its own account in 2023/24.

Foreign branches

The Company has branches in Norway and Finland and cooperates with an agent in Iceland.

Management's review

Statutory CSR report

The Astellas Group seeks to enhance its enterprise value in a sustainable manner through its worldwide business activities and maintain the trust of all stakeholders, including its customers, shareholders, employees, and the global community. To achieve this, the Company must not only continuously provide stakeholders with value through our business activities, but also take proactive measures to ensure legal compliance and corporate accountability and to conserve the environment, based on our recognition of our corporate social responsibility. The Company has implemented the Group's "Charter of Corporate Conduct", which includes the following ten guidelines:

1. Provide innovative and reliable pharmaceutical products
2. Conducting science-based activities
3. Fulfilling disclosure and transparency requirements
4. Fair and free competition
5. Sustainable enhancement of enterprise value
6. Promoting employee welfare
7. Respect for diverse cultures
8. Promoting environmental conservation
9. Engaging in philanthropic activities
10. Selecting ethical business partners

In accordance with the Charter of Corporate Conduct, the Company initiates proactive philanthropic activities. Inspired by the employees, the Company has initiated CSR activities through donations and other support to charity organizations.

Under our CHANGING TOMORROW™ programme, the Company's employees can volunteer to take part in and contribute to local charity work. During the pandemic an online possibility for charity work was launched.

In addition to the Charter of Corporate Conduct, the Astellas Group has established a Code of Conduct that ensures every employee follows ethics and compliance as the foundation for every facet of the Company's business activities.

More specifically, the Code of Conduct strictly enforces adherence with international rules and local laws in its conduct of global scale business, stipulates respect for individual culture and custom, and instills a mutual understanding among all its group companies of the importance for the respect for human rights.

All employees in the Company are obliged to yearly read and confirm that they understand and observe the Astellas' Code of Conduct. In 2023/24 all employees completed the training in Astellas' Code of Conduct.

Business model

The Company sells and markets pharmaceutical products in the Nordic markets for the Astellas Group.

Sustainability

Astellas Group's sustainability approach has two aspects: value creation and value protection with focus on value for society and value for the Company.

Value creation

Through its business activities, the Company is creating value for society by addressing social issues such as unmet medical needs, and by interacting with stakeholders.

Value Protection

The Company seeks to reduce its environmental burden, preserve biodiversity, ensure compliance, and takes measures to prevent corruption. In addition to the social value of these activities, these contribute to mitigating reputation risks and enhancing our corporate brand, thereby protecting our enterprise value.

Management's review

The Company's sustainability approach includes following the UN Global compact, contributing to the ISO26000 as well as contributing to achieving the UN Sustainable Development Goals.

For more information about the Astellas Group's sustainability approach see site <https://www.astellas.com/en/sustainability>

Impact on the external environment

The Company follows the Astellas Group policies in this area. Therefore, the Company has incorporated a defined policy to minimize the impact on the external environment.

The Company continuously evaluates potential negative impact on the climate.

With offices in a central location, our employees can leverage on public transportation and use of bicycles to work. The Company has strengthened the digital communication environment and thereby reduced the need to travel significantly. The Company has also introduced a flexible way of working allowing employees to work partly from home limiting transportation further.

Due to the type of operations (sales and marketing activities), the Company's activities have limited impact on the external environment and thereby risk of negatively affecting it. However, since the Company is covered by and follows the Astellas Group policy on environment, the Company has in 2023/24 continued its focus on reducing waste for example ensuring that marketing materials are only printed on demand when needed, office lights turn off automatically at 5pm.

In the current financial year, there was no incident report we are aware of, regarding significant negative impact on the environment.

Due to the type of operations (sales and marketing activities), the Company's activities have limited impact on the external environment and thereby risk of negatively affecting it. Though, the most material risk related to impacting the environment for Astellas Pharma is the increased resource consumption related to sales and marketing.

For Astellas global initiatives, <https://www.astellas.com/en/sustainability>

Human Rights

The Astellas Group is committed to respecting the human rights of all people (within and outside Astellas) and upholding high labor standards. Wherever the Company operates, it complies with applicable local labor and employment laws and respect internationally recognized basic human rights and labor standards, such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work. In addition, Astellas is a signatory of the UN Global Compact, endorsing the Ten Principles and supports the transparency requirements of the UK's Modern Slavery Act and similar legislation.

The Company respects children's human rights such as those enshrined in the Children's Rights and Business Principles in not only prohibiting child labor but also conducting pharmaceutical research and development related to the development of pediatric formulations. The Company also expects our business partners to meet basic human rights and labor standards.

The most material risk related to human rights lie within our vendors acting on Astellas' behalf. We recognize that unethical behaviors may present a risk when dealing with third parties while operating in a global setting. Please refer to Risk Assessments for Significant Business Partners <https://www.astellas.com/en/sustainability/sustainable-procurement-initiatives>

One of the areas of our current Charter of Corporate Conduct, refers to "Respect for Diverse Cultures" where we cover Human Rights aspects of Astellas

As Astellas group company, we are following a framework designed by Astellas Global. <https://www.astellas.com/en/sustainability/respect-for-human-rights> All necessary and required training including Human Rights matters are rolled out and followed by Astellas Learning Management Systems in 2023/24.

During the current accounting period, there were no Human Right Violation registered.

We will keep providing necessary trainings to new joiners and reminder trainings to existing employees and value Human Right matters.

Management's review

Anticorruption

The Company maintains high ethical standards by fulfilling disclosure and transparency requirements. The Company acknowledges that when working across countries and cultures, there is a risk that the employees can be exposed to situations involving corruption, bribery, or questions about facilitation payment. Therefore, the Company has global standards for anticorruption embedded in its Code of Conduct, and a global Anti-Bribery Anti-Corruption Policy as part of mandatory anticorruption training for all, verified through the global company training tool (LMS); which is updated on an annual basis. In 2023/24, the Company did not identify any episodes involving corruption.

We will continue our mandatory anticorruption training in the coming years and communicate our guidelines and expectations to employees and business relations through our Code of Conduct.

We will continue to inform our suppliers and employees about our anti-corruption policy, while monitoring incidents of corruption in our business.

Social and employee conditions

The Company is working with diversity, equity and inclusion in a broad sense and strives to have a workforce that reflects the diversity of society in general and the patients we serve. The Company treats its employees with fairness, respect, and dignity and is committed to providing equal employment opportunities for all people. We offer our employees numerous opportunities to improve their skills and capabilities.

The Company bases its employment-related decisions, including recruitment, promotion, performance appraisal, training, and career development, on work-related, appropriate criteria, such as skills, capabilities, experience, aptitude, work performance, or motivation, as determined in accordance with applicable local laws.

The Company promotes job satisfaction and shows respect for diverse cultures, religions, sexual orientations, and genders.

The Company acknowledges that with increasing demands on employees and longer working hours, imposes a risk on our employees which is why it is important to focus on the welfare of its employees. In 2023/24, the Company continued its focus on creating a fulfilling work environment for its employees, including flexible ways of working and introducing a monthly development day.

Our Global Engagement Survey results for Nordic show an overall satisfaction of the employees 71, (previous result was 70) which shows an improvement compared with prior survey.

In the next financial year, we will be focusing more on monthly development days, encouraging employees to create more white spaces for themselves for their development and wellbeing.

Report on the gender composition of Management

Board of Directors

The Board of Directors consists of 4 Directors and the underrepresented gender (male) accounts for 25%. The Company has an equal gender distributions among the Board of Directors therefore no further target has been set.

While Board members continue to be appointed based on qualifications and not based on ethnicity, gender, religious beliefs etc., Astellas appreciates the value and importance of diversity in the Board of Directors and, therefore, the target is to have both genders represented.

Other executive levels

For people managers other than BoD members, total number of employees belong this people managers category is 15 and the gender distribution is 33% men with 5 employees and 67% women with 10 employees. (For FY22 out of total 15 people manager employees, other than BoD members, 7 male people managers 47%, 8 Female people managers 53%). Target is 40% in 25/26.

Among total 93 employees the gender distribution is 24 employee 26% Men and 69 employee 74% Women. (For FY22, out of total 101 employees 24 is men with 24% and 77 is women with 76%).

The Company's aim is to ensure flexibility and allow for non-binary gender, recognizing that some leaders may not wish to be categorized.

Management's review

Appointment of employees for leadership and managerial positions, including leadership positions in the Leadership Team are partly made at regional/global level in the Astellas Group based on the requirement and their skills. The Company's Board of Directors and Leadership Team are therefore not fully in control of the appointment of leaders and their gender however, when possible, the company makes sure that all genders are represented in the final stages of the recruitment process.

Overview

	2023/24
<i>Supreme governing body</i>	
Total number of members	4
Underrepresented gender in %	25
<i>Other levels of management</i>	
Total number of members	15
Underrepresented gender in %	33
Target figure in %	40
Year in which the target figure is expected to be met	2025

Data ethics

The Company does not hold a separate standalone policy for data ethics as of the 31 March 2024 balance sheet date. However, a Working Group, which initiated last year an internal cross-functional assessment to define the parameters and the process for the establishment of an enhanced internal Data Ethics governance framework, has already delivered a preliminary set of Astellas Data Ethics Principles which is currently undergoing a stakeholder review before it is finalized and operationalized. The Company acknowledges and emphasizes the importance of data ethics in its day-to-day operations.

The Company utilizes a variety of datasets that are typically collected by individual data subjects and used for a variety of purposes such as for clinical research or for employment management purposes. All users are bound by the Company Code of Ethics which provides a general ethical and integrity framework how to conduct business. The Company is a member of the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) and follows the IFPMA Data Ethics Principles May 2021 and will continue to do so until its enhanced internal Data Ethics governance framework is implemented. The IFPMA Data Ethics Principles draw on established concepts in consumer protection, privacy, bio and healthcare ethics, human rights, and business ethics to propose a way of working with data that maximizes benefits and minimizes harm for individuals and society.

The Company did not identify any matters to report as a breach to Data Ethics in the current financial year.

Company will keep concentrating on Data Ethics also in the future and follow Astellas Group framework and requirements.

Events after the balance sheet date

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Outlook

The company expects a revenue in the range of 175,000-185,000 EUR'000 and a net profit before tax of 4,000-6,000 EUR'000 in 2024/25.

Financial statements 1 April 2023 - 31 March 2024

Income statement

Note	EUR'000	2023/24	2022/23
2	Revenue	186,855	180,837
	Cost of sales	-154,840	-148,793
3	Other external expenses	-11,128	-8,943
	Gross profit	20,887	23,101
4	Staff costs	-14,894	-17,877
	Depreciation and impairment of property, plant and equipment	-61	-126
	Profit before net financials	5,932	5,098
5	Financial income	11,251	6,911
6	Financial expenses	-11,165	-9,106
	Profit before tax	6,018	2,903
7	Tax for the year	-1,548	-822
	Profit for the year	4,470	2,081

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	EUR'000	2023/24	2022/23
	ASSETS		
	Fixed assets		
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	126	183
	Leasehold improvements	36	2
		<u>162</u>	<u>185</u>
10	Investments		
	Deposits	114	103
		<u>114</u>	<u>103</u>
	Total fixed assets	<u>276</u>	<u>288</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	43,621	47,502
11	Receivables from group companies	43,278	46,136
14	Deferred tax assets	0	1
	Income taxes receivable	0	1,433
	Other receivables	3,877	2,509
12	Prepayments	309	272
		<u>91,085</u>	<u>97,853</u>
	Cash	<u>9,409</u>	<u>13,901</u>
	Total non-fixed assets	<u>100,494</u>	<u>111,754</u>
	TOTAL ASSETS	<u><u>100,770</u></u>	<u><u>112,042</u></u>

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	EUR'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	81	81
	Retained earnings	14,615	20,226
	Dividend proposed for the year	10,000	15,000
	Total equity	24,696	35,307
	Provisions		
14	Deferred tax	17	0
	Total provisions	17	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	925	3,281
	Payables to group companies	34,902	29,896
	Income taxes payable	732	0
	Other payables	39,498	43,558
		76,057	76,735
	Total liabilities other than provisions	76,057	76,735
	TOTAL EQUITY AND LIABILITIES	100,770	112,042

- 1 Accounting policies
- 8 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Related parties

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

Note	EUR'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 April 2022	81	33,145	25,000	58,226
8	Transfer, see				
	"Appropriation of profit"	0	-12,919	15,000	2,081
	Dividend distributed	0	0	-25,000	-25,000
	Equity at 1 April 2023	81	20,226	15,000	35,307
8	Transfer, see				
	"Appropriation of profit"	0	-5,530	10,000	4,470
	Exchange adjustment	0	-81	0	-81
	Dividend distributed	0	0	-15,000	-15,000
	Equity at 31 March 2024	81	14,615	10,000	24,696

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of Astellas Pharma a/s for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are part of the consolidated cash flow statement for the Parent Company, Astellas Pharma Inc.

Reference is made to the Group's consolidated financial statements for Astellas Pharma Inc., Nihonbashi-Honcho, Chou-Ku, Tokyo 103-8411, Japan. Group consolidated financial statements are available at: <https://www.astellas.com/en/investors/annual-report/financial-information>.

Reporting currency

As in prior years, the financial statements are presented in EUR, based on bookkeeping records (includes branches) expressed in EUR, to ensure increased comparability in relation to the Company's European competitors.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS15 as interpretation for revenue recognition.

Revenue from sale of goods is recognised when the goods are delivered to the destination agreed by the buyer (wholesaler) as per the agreement, and when it is probable that the Company will collect the consideration to which it is entitled for transferring risks and rewards of the products. Control of the goods is transferred at a point in time, typically on delivery.

Revenue is measured at the fair value of the consideration received or receivable. When sales are recognised, Astellas Pharma a/s also records estimates for a variety of sales deductions, including product returns as well as rebates and discounts to wholesalers and retail pharmacies. Sales deductions are recognised as a reduction of gross sales to arrive to net trade sales, by assessing the expected value of the sales deductions (variable consideration). Where wholesalers agreements contain customer acceptance criteria, Astellas Pharma a/s recognises sales when the performance obligations are met.

Revenue from marketing services rendered to other Astellas' group companies is measured through a cost-plus method. Income from the rendering of services is recognised as revenue as the services are rendered.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Astellas Pharma a/s operates under a distribution agreement with the Astellas group, whereby sales are directly sourced from the Astellas group distribution center to the end customer. Cost of goods comprise the cost of products sold to achieve revenue for the year.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, financial expenses related to finance leases, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

Current and deferred taxes related to items recognised directly in equity are taken directly to equity.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery, other fixtures, fittings, tools and equipment and IT. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are tested for impairment whenever there is an indication that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Investments comprise of deposits, which are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IFRS 9 as interpretation for impairment of financial receivables.

Receivables are measured initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful trade receivables. This corresponds to the difference between the invoiced amount and the Lifetime Expected Credit Losses ("LECLs") as described under IFRS 9.

Astellas Pharma's customer base comprises wholesalers and retail pharmacies. The Company makes allowance of doubtful trade receivables based on the simplified approach to provide for expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. This has not resulted in a material change in loss allowance compared with previous policy. The allowance is an estimate based on shared credit risk characteristics and the days past due. Generally, invoices are due for payment within 60 days of shipment of goods.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Loss allowance is calculated using an ageing factor, geographical risk and specific customer knowledge. The allowance is based on a provision matrix on days past due and a forward looking element relating mainly to incorporation of country risk rating.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank balances which are subject to an insignificant risk of changes in value.

Balances in the Group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group companies'.

Income taxes

Current tax payable and receivable are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Liabilities

Other payables is measured at amortised cost corresponding to the nominal unpaid debt.

Segment information

Information is disclosed by activities and geographical markets if the assets and markets, respectively, diverge significantly with regard to the planning of sales of goods and services. Segment information is based on the Group's accounting policies, risks and management control.

Financial statements 1 April 2023 - 31 March 2024**Notes to the financial statements****1 Accounting policies (continued)****Financial ratios**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)}}{\text{Revenue}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Financial statements 1 April 2023 - 31 March 2024**Notes to the financial statements**

EUR'000	2023/24	2022/23
2 Segment information		
Breakdown of revenue by business segment:		
Urology	52,144	43,882
Oncology	91,258	91,628
TACROLIMUS	16,538	17,091
Other	26,915	28,236
	<u>186,855</u>	<u>180,837</u>
	<u>186,855</u>	<u>180,837</u>
The item "Other" includes revenue from corporate services.		
Breakdown of revenue by geographical segment:		
Denmark	27,722	26,998
Sweden	42,932	44,483
Norway	40,628	40,550
Finland	45,445	38,653
Iceland	3,397	3,011
Corporate services	26,731	27,142
	<u>186,855</u>	<u>180,837</u>
	<u>186,855</u>	<u>180,837</u>
External sale of goods amounts to EUR 160,124 thousand for 2023/24. In addition to external revenue, revenue from corporate services amounts to EUR 26,731 thousand in 2023/24.		
3 Fee to the auditors appointed in general meeting		
Statutory audit	118	158
Other assistance	12	11
	<u>130</u>	<u>169</u>
	<u>130</u>	<u>169</u>
4 Staff costs		
Wages/salaries	12,518	15,358
Pensions	1,709	1,722
Other staff costs	667	797
	<u>14,894</u>	<u>17,877</u>
	<u>14,894</u>	<u>17,877</u>
Average number of full-time employees	<u>97</u>	<u>103</u>
	<u>97</u>	<u>103</u>

By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

EUR'000	2023/24	2022/23	
5 Financial income			
Realized exchange gains	4,526	3,804	
Realized exchange gains intercompany	1,959	1,990	
Unrealized exchange gains	0	156	
Unrealized exchange gains intercompany	3,383	674	
Interest income	1,324	287	
Other financial income	59	0	
	<u>11,251</u>	<u>6,911</u>	
6 Financial expenses			
Realized exchange loss	4,849	4,539	
Realized exchange loss intercompany	3,617	110	
Unrealized exchange loss	873	1,756	
Unrealized exchange loss intercompany	1,762	2,606	
Interest expenses	7	95	
Other financial expenses	57	0	
	<u>11,165</u>	<u>9,106</u>	
7 Tax for the year			
Estimated tax charge for the year	1,390	749	
Deferred tax adjustments in the year	17	33	
Tax adjustments, prior years	141	40	
	<u>1,548</u>	<u>822</u>	
8 Appropriation of profit			
Recommended appropriation of profit			
Proposed dividend recognised under equity	10,000	15,000	
Retained earnings/accumulated loss	-5,530	-12,919	
	<u>4,470</u>	<u>2,081</u>	
9 Property, plant and equipment			
EUR'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 April 2023	550	2	552
Additions in the year	0	39	39
Disposals in the year	-61	0	-61
Cost at 31 March 2024	<u>489</u>	<u>41</u>	<u>530</u>
Impairment losses and depreciation at 1 April 2023	367	0	367
Depreciation in the year	56	5	61
Reversal of prior-year impairment losses	-60	0	-60
Impairment losses and depreciation at 31 March 2024	<u>363</u>	<u>5</u>	<u>368</u>
Carrying amount at 31 March 2024	<u>126</u>	<u>36</u>	<u>162</u>

Financial statements 1 April 2023 - 31 March 2024**Notes to the financial statements****10 Investments**

EUR'000	Deposits
Cost at 1 April 2023	103
Additions in the year	11
Cost at 31 March 2024	114
Carrying amount at 31 March 2024	114

11 Receivables from group companies

Astellas BV has entered a cash pool arrangement with Deutsche Bank, where Astellas Pharma a/s is participating with other group entities. The cash pool arrangement allows the bank to net deposits and loans towards each other, which means that it is only the net amount of covered group accounts that constitutes the amount towards the bank.

Astellas Pharma a/s' account in the cash pool arrangement, which is recognized under receivables from group companies, amounts to EUR 31,121 thousand as of 31 March 2024 compared to EUR 32,051 thousand as of 31 March 2023.

12 Prepayments

Prepayments primarily comprise prepaid insurance, membership fees and licences.

13 Share capital

As of March 31, 2024, and 2023, the share capital of EUR 81 thousand is comprised of a single class of 600,000 shares with a nominal value of DKK 1,000 (equivalent to EUR 135) each.

EUR'000	2023/24	2022/23
14 Deferred tax		
Deferred tax at 1 April	-1	-34
Adjustment of the deferred tax change for the year	18	33
Deferred tax at 31 March	17	-1

Deferred tax assets primarily comprise temporary differences as regards property, plant and equipment, prepayments, deferred income and book provisions.

Financial statements 1 April 2023 - 31 March 2024**Notes to the financial statements****15 Contractual obligations and contingencies, etc.****Other financial obligations**

Other rent and lease liabilities:

EUR'000	2023/24	2022/23
Rent and lease liabilities	1,251	1,816

Rent obligations total EUR 1,006 thousand (2022/23: EUR 1,383 thousand).

Payments under operating leases regarding cars and IT equipment total EUR 245 thousand (2022/23: EUR 387 thousand).

Rent and lease obligations due within 1 year amount to EUR 606 thousand.

The remaining obligations are due between 1 to 5 years.

As security for the Company's contractual obligations to other suppliers, a bank guarantee has been signed for a total amount of EUR 75,679.

16 Related parties

Astellas Pharma a/s' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Astellas Pharma Europe Ltd.	300 Dashwood Lang Road, Bourne Business Park, Addlestone KT15 2NX, United Kingdom	Shareholder interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Astellas Pharma Inc.	Nihonbashi-Honcho, Chouku, Tokyo 103-8411, Japan	https://www.astellas.com/en/investors/annual-report/financial-information

Related party transactions

Astellas Pharma a/s was engaged in the below related party transactions:

EUR'000	2023/24	2022/23
Purchase of goods from the Group	153,891	148,755
Income related to corporate services	27,582	27,363
Costs related to fees allocated to group companies	23,307	11,502
Distributed dividend to parent	15,000	25,000
Receivables from group companies, including cash pool deposits	42,855	46,136
Payables to group companies	34,479	29,896

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HÅKAN WIDÉN

Board Member

On behalf of: Astellas Pharma A/S

Serial number: e98711951a377e[...]c049f55f1743c

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2024-09-30 13:25:35 UTC



Damla Ebru Atilgan

Chairperson

On behalf of: Astellas Pharma A/S

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Email:	Access to a valid email account
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