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Servier Danmark A/S

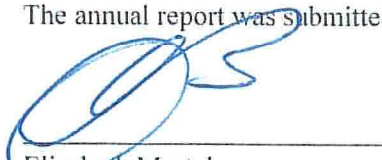
Pederstrupvej 93, 2750 Ballerup

Company reg. no. 87 14 81 14

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 28 February 2024.



Elisabeth Mortal
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the board of directors and the managing director have presented the annual report of Servier Danmark A/S for the financial year 1 October 2022 - 30 September 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2023 and of the company's results of activities in the financial year 1 October 2022 – 30 September 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

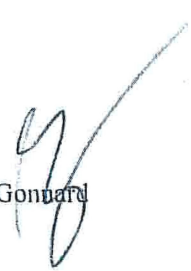
Ballerup, 12 January 2024

Managing Director

Esteve Speranza
CEO

Board of directors


Franck Parisot


Philippe André Gonnard


Esteve Speranza

Independent auditor's report

To the Shareholders of Servier Danmark A/S

Opinion

We have audited the financial statements of Servier Danmark A/S for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under 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 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

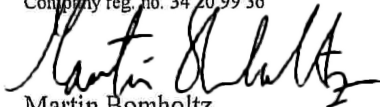
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 12 January 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

The company	Servier Danmark A/S Pederstrupvej 93 2750 Ballerup
	Company reg. no. 87 14 81 14 Established: 22 May 1984 Domicile: Financial year: 1 October - 30 September
Board of directors	Franck Parisot Philippe André Gonnard Esteve Speranza
Managing Director	Esteve Speranza, CEO
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Servier International B.V.

Management's review

Description of key activities of the company

Like previous years, the activities of the company comprise import and sales of pharmaceuticals.

Development in activities and financial matters

The gross profit for the year totals DKK 4.498.000 against DKK 7.260.000 last year. Income from ordinary activities after tax totals DKK 684.000 against DKK 2.516.000 last year. Management considers the net profit for the year in accordance with the expectations.

Accounting policies

The annual report for Servier Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Servier Danmark A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	4.498.410	7.260.405
1 Staff costs	-3.690.389	-3.898.424
Depreciation and impairment of non-current assets	-27.830	-30.846
Operating profit	780.191	3.331.135
Other financial income	149.383	24.745
Other financial costs	-28.551	-120.267
Pre-tax net profit or loss	901.023	3.235.613
2 Tax on net profit or loss for the year	-216.716	-719.224
Net profit or loss for the year	684.307	2.516.389
Proposed distribution of net profit:		
Dividend for the financial year	2.000.000	0
Transferred to retained earnings	0	2.516.389
Allocated from retained earnings	-1.315.693	0
Total allocations and transfers	684.307	2.516.389

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
3 Other fixtures and fittings, tools and equipment	27.051	54.881
Total property, plant, and equipment	<u>27.051</u>	<u>54.881</u>
4 Deposits	1.343	1.343
Total investments	<u>1.343</u>	<u>1.343</u>
Total non-current assets	<u>28.394</u>	<u>56.224</u>
Current assets		
Raw materials and consumables	5.642.975	4.829.208
Total inventories	<u>5.642.975</u>	<u>4.829.208</u>
Trade receivables	8.170.453	3.077.981
Receivables from group enterprises	544.060	594.032
Deferred tax assets	13.631	14.035
Income tax receivables	49.688	0
Other receivables	10.000	10.000
Prepayments and accrued income	209.965	391.001
Total receivables	<u>8.997.797</u>	<u>4.087.049</u>
Cash on hand and demand deposits	<u>5.395.884</u>	<u>2.696.913</u>
Total current assets	<u>20.036.656</u>	<u>11.613.170</u>
Total assets	<u>20.065.050</u>	<u>11.669.394</u>

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>	<u>2023</u>	<u>2022</u>	
Equity			
5	Contributed capital	500.000	500.000
6	Retained earnings	5.265.379	6.581.072
7	Proposed dividend for the financial year	2.000.000	0
	Total equity	7.765.379	7.081.072
Liabilities other than provisions			
	Trade payables	304.671	923.874
	Payables to group enterprises	9.954.777	887.551
	Income tax payable	0	576.620
	Other payables	2.040.223	2.200.277
	Total short term liabilities other than provisions	12.299.671	4.588.322
	Total liabilities other than provisions	12.299.671	4.588.322
	Total equity and liabilities	20.065.050	11.669.394
8	Charges and security		
9	Contingencies		

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	3.690.389	3.898.424
	<u>3.690.389</u>	<u>3.898.424</u>
Average number of employees	<u>4</u>	<u>4</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	216.312	713.620
Adjustment of deferred tax for the year	404	5.604
	<u>216.716</u>	<u>719.224</u>
	<u>30/9 2023</u>	<u>30/9 2022</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 October 2022	1.059.413	1.043.598
Additions during the year	0	15.815
Cost 30 September 2023	<u>1.059.413</u>	<u>1.059.413</u>
Depreciation and writedown 1 October 2022	-1.004.532	-973.686
Amortisation and depreciation for the year	-27.830	-30.846
Depreciation and writedown 30 September 2023	<u>-1.032.362</u>	<u>-1.004.532</u>
Carrying amount, 30 September 2023	<u>27.051</u>	<u>54.881</u>
4. Deposits		
Cost 1 October 2022	1.343	1.343
Cost 30 September 2023	<u>1.343</u>	<u>1.343</u>
Carrying amount, 30 September 2023	<u>1.343</u>	<u>1.343</u>

Notes

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
5. Contributed capital		
Contributed capital 1 October 2022	500.000	500.000
	500.000	500.000
6. Retained earnings		
Retained earnings 1 October 2022	6.581.072	4.064.683
Retained earnings for the year	-1.315.693	2.516.389
	5.265.379	6.581.072
7. Proposed dividend for the financial year		
Dividend for the financial year	2.000.000	0
	2.000.000	0
8. Charges and security		
The company has no registered charges and securities at 30 September 2023.		
9. Contingencies		
Contingent liabilities		DKK in thousands
Lease liabilities		<u>167</u>
Total contingent liabilities		<u>167</u>

Joint taxation

With Symphogen A/S, company reg. no 10013267 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.