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Gilead Sciences Denmark ApS

Gammel Kongevej 60, DK-1850 Frederiksberg C

Annual Report for
1 January - 31 December 2024

CVR-nr. 30 89 90 32

The Annual Report was presented and adopted at the Annual General Meeting of the Company on

13 June 2025

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Hans York-Julian Stücker

Chairman

Contents

Management's Statement

The Executive Board and Board of Directors have today presented the Annual Report of Gilead Sciences Denmark ApS for the financial year 1 January - 31 December 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 at 31 December 2024 and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen,

Executive Board

DocuSigned by: Pau Arbos 7202EFF506814A4...	DocuSigned by: Helene Oscarsson 60D6385D8B3C4FB...	Signed by: 61465D27FB89470...
Pau Arbos *General manager*	Helene Annika Oscarsson *Director*	Anna Sophia Melén *Director*

Board of Directors

DocuSigned by: D30F606E59E34ED...	DocuSigned by: Josephine Comiskey 2B2D2233141541D...	DocuSigned by: Juan Peche 4C2B0D589E54498...
Hans York-Julian Stücker *Chairman*	Josephine Yang Comiskey	Juan Peche Marin-Lazaro

Independent Auditor's Report on the Financial Statements

To the shareholder of Gilead Sciences Denmark ApS

Opinion

We have audited the financial statements of Gilead Sciences Denmark ApS for the financial year 1 January – 31 December 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 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 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.

Independent Auditor’s Report on the Financial Statements

Independent auditor's report

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 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 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.

Independent Auditor’s Report on the Financial Statements

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, 13 June 2025
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Allan Nørgaard
State Authorised
Public Accountant
mne35501

Company Information

The Company	Gilead Sciences Denmark ApS Gammel Kongevej 60 DK-1850 Frederiksberg C CVR-nr.: 30 89 90 32 Financial period: 1 January - 31 December Incorporated: 25 September 2007 Financial year: 17th financial year Municipality of reg. office: Copenhagen
Board of Directors	Hans York-Julian Stücker *(Chairman)* Josephine Yang Comiskey Juan Peche Marin-Lazaro
Executive Board	Pau Arbos Helene Annika Oscarsson Anna Sophia Melén
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg
Lawyers	Gorrissen Federspiel Axeltorv 2 1609 København, Denmark
Bankers	Bank of America Danske Bank

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK
Key figures					
Profit/loss					
Revenue	174.279	109.907	228.372	174.845	150.732
Operating profit	5.967	3.913	7.487	6.229	5.563
Net financial income/(loss)	368	245	-569	-949	-602
Net profit for the year	5.860	3.208	5.284	3.896	3.770
Balance sheet					
Balance sheet total	101.309	85.028	141.250	97.742	99.008
Equity	59.988	54.128	50.920	45.636	41.740
Investments in fixed assets	-	-	-	-	-
Number of employees	9	13	12	13	13
Ratios					
Return on assets	5.9%	4.6%	5.3%	6.4%	5.6%
Solvency ratio	59.2%	63.7%	36.0%	46.7%	42.2%
Return on equity	10.3%	6.1%	10.9%	8.9%	9.5%

For ratio descriptions, please refer to the definitions used under accounting policies.

Management's Review

Main activity

The objectives for which the Company is established are to carry on business in the field of import, marketing, packaging, sale, distribution, research, development and production of pharmaceutical products, and all pharmaceutical related products as well as medical education, and to undertake, perform and carry on all such other activities as the board of directors deems incidental to the attainment of such objectives.

Development in the year

The income statement of the Company for 2024 shows a net profit of DKK 5.860.294 and at 31 December 2024 the balance sheet of the Company shows equity of DKK 59.988.214.

Follow-up on development expectations from last year

Profit for the year is satisfactory and in line with expectations.

Targets and expectations for the year ahead

The result of the Company is expected to be in line with the current year with a profit in the range DKK 5 to 6 million.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Revenue		174.279.220	109.907.440
Cost of sales		-135.534.806	-74.210.381
Other external expenses		-16.920.284	-12.999.205
Gross profit		**21.824.130**	**22.697.854**
Staff expenses	2	-15.857.130	-18.783.916
Depreciation	6	-	-1.260
Profit before financial income and expenses		**5.967.000**	**3.912.678**
Financial income	3	459.262	374.775
Financial expenses	4	-91.063	-129.999
Profit before tax		**6.335.199**	**4.157.454**
Tax on profit for the year	5	-474.905	-949.947
Net profit for the year		**5.860.294**	**3.207.507**

Distribution of profit

Proposed distribution of profit

Retained earnings	5.860.294	3.207.507
	5.860.294	3.207.507

Balance Sheet 31 December

Assets

	Note	2024 DKK	2023 DKK
Other tangible fixed assets	6	-	-
Fixed tangible assets		**-**	**-**
Other receivables		149.309	161.258
Fixed asset investments		**149.309**	**161.258**
Fixed assets		**149.309**	**161.258**
Trade receivables		30.730.204	20.216.886
Inventories		189.216	-
Receivables from group enterprises		1.175.035	9.833.438
Prepayments	7	71.031	65.888
Receivables		**32.165.486**	**30.116.212**
Cash at bank and in hand		**68.994.560**	**54.750.739**
Current assets		**101.160.046**	**84.866.951**
Assets		**101.309.355**	**85.028.209**

Balance Sheet 31 December

Liabilities and equity

	Note	2024 DKK	2023 DKK
Share capital		125.000	125.000
Retained earnings		59.863.214	54.002.920
Equity	8	**59.988.214**	**54.127.920**
Trade payables		3.420.192	5.237.651
Payables to group enterprises		26.398.653	14.730.972
Corporation tax, joint taxation contribution		1.424.391	949,947
Other payables		9.838.204	9.981.719
Prepayments from customers	9	239.701	-
Short-term debt		**41.321.141**	**30.900.289**
Debt		**41.321.141**	**30.900.289**
Liabilities and equity		**101.309.355**	**85.028.209**
Contingent assets, liabilities and other financial obligations	10		
Related parties and ownership	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2024	125.000	54.002.920	54.127.920
Net profit for the year	-	5.860.294	5.860.294
Equity at 31 December 2024	**125.000**	**59.863.214**	**59.988.214**

Notes to the Financial Statements

1 Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

2 Staff expenses

	2024	2023
	DKK	DKK
Salaries	14.489.887	17.345.760
Pensions	1.278.672	1.366.394
Other social security expenses	88.571	71.762
	15.857.130	**18.783.916**
Average number of employees	**10**	**13**

Gilead Sciences Denmark ApS did not pay any remuneration directly to the Executive Board or the Board of Directors during the financial year.
The Executive Boards remuneration is charged to Gilead Sciences Sweden AB; however, a cost of DKK 2.396.000 is considered a reasonable apportionment towards their qualifying services to Gilead Sciences Denmark ApS.

3 Financial income

	2024	2023
	DKK	DKK
Other financial income	459.262	374.775
Exchange adjustments	-	-
	459.262	**374.775**

4 Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	61.778	65.918
Exchange adjustments	29.285	64.081
	91.063	**129.999**

Notes to the Financial Statements

5 Tax on profit for the year

	2024 DKK	2023 DKK
Current tax for the year	1.424.852	949.947
Adjustment of tax concerning previous years	-949.947	-
	474.905	**949.947**

6 Other tangible fixed assets

	2024 DKK	2023 DKK
Cost		
Cost 1 January	224.079	290.946
Additions during the year	-	-
Disposals during the year	-67.680	-66.867
	156.399	**224.079**
Depreciation and writedown 1 January	224.079	289.686
Depreciation during the year	-	1.260
Disposals during the year	-67,680	-66.687
Depreciation and writedown 31 December	**156.399**	**224.079**
Book Value 31 December	**-**	**-**

7 Prepayments

Prepayments consist of prepaid expenses concerning product license fees, insurance and future congresses.

8 Equity

The share capital consists of 125,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

9 Prepayments from customers

Deferred income consists of payments received in respect of income in subsequent years.

10 Contingent assets, liabilities and other financial obligations

Rental agreements and leases

	2024	2023
	DKK	DKK
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	292.376	341.035
Between 1 and 5 years	151.154	196.197
	443.530	**537.232**
Payments under operating leases concerning cars	443.530	537.232
Rent payments	425,083	141.699
	868.613	**678.931**

11 Related parties and ownership

Controlling interest	**Basis**
Gilead Sciences Ireland UC, Ireland	Parent Company
Gilead Sciences Inc., 333 Lakeside Drive, Foster City, CA 94404, USA	Ultimate parent

Consolidated Financial Statements

Gilead Sciences Ireland UC does not prepare consolidated accounts.

The Company is included in the Group Annual Report of the Ultimate Parent Company Gilead Sciences Inc., 333 Lakeside Drive, Foster City, CA 94404.

Group

	2024	2023
	DKK	DKK
Receivables from group entities	1.175.035	9.833.438
Payables to group entities	26.398.653	14.730.972
Purchase of goods from group entities	140.160.153	113.279.262

There were no other transactions between the Company and their shareholders during the financial year.

Notes to the Financial Statements

12 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

Basis of preparation

The Annual Report of Gilead Sciences Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2024 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Gilead Sciences Inc, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items denominated in foreign currencies are translated into DKK at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Accounting Policies

Income Statement

Revenue

The Company has applied IAS 18 in accounting for revenue. Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales, and distribution as well as office expenses, etc. For leases, the company has applied IAS 17 whereby payments under operating leases are recognised as expenses when incurred.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Currency conversion

Transactions in foreign currency are converted at initial recognition to the exchange rate on the transaction date. Exchange rate differences that arise between the transaction date's rate and the rate on the payment date are recognized in the income statement as a financial item.

Receivables, liabilities, and other monetary items in foreign currency are converted to the exchange rate on the balance sheet date. The difference between the balance sheet date's rate and the rate at the time of the receivable or liability's inception or recognition in the latest financial statements is recognized in the income statement under financial income and expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit for the year

Tax on profit for the year is calculated on the profit before taxation in the income statement, taking into account any losses carried forward from previous financial years.

Accounting Policies

Balance Sheet

Other tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and write-down.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset. The scrap value of tangible fixed assets is reassessed annually.

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

Depreciation takes place on a straight-line basis and based on an evaluation of the expected useful life:

Tangible fixed assets: 3-5 years

Minor assets with an expected useful life of less than 1 year are recognized as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Receivables

As interpretation for impairment of financial receivables, the Company has applied IAS 39. Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning product license fees, insurance and future congresses.

Current tax receivables and liabilities

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments from customers

Deferred income comprises payments received in respect of income in subsequent years.

Accounting Policies

Financial Highlights

	Explanation of financial ratios
Return on assets	*Profit before financial income and expenses x 100* *Total assets*
Solvency Ratio	*Equity at year end x 100* *Total assets at year end*
Return on equity	*Net profit for the year x 100* *Average equity*