Pfizer ApS

Annual Report 2023/24

01.12.2023 - 30.11.2024

Chairman of the Annual General Meeting
26 May 2025

Signed by:
2E448BDEC76A49D...

Nicholas William Boe Stenderup

Lautrupvang 8, 2750 Ballerup
Registration no: 66351912

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pfizer ApS for the financial year 1 December 2023 – 30 November 2024.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 November 2024 and of the results of the Company's operations for the financial year 1 December 2023 – 30 November 2024.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's financial position.

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

Ballerup, 26 May 2025

Executive Board:

DocuSigned by:
Lars Møller
32463A7B5EBC470...

Lars Møller

Board of Directors:

DocuSigned by: Anne Bloch Thomsen FBFF32E22B6E446...	DocuSigned by: Lars Møller 32463A7B5EBC470...	Signed by: Kjetil Hagen 2D572E8E5C1A45B...
Anne Bloch Thomsen Chairman	Lars Møller	Kjetil Hagen

Independent auditor's report

To the shareholders of Pfizer ApS

Opinion

We have audited the financial statements of Pfizer ApS for the financial year 1 December 2023 – 30 November 2024 comprising 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 Company's assets, liabilities and financial position at 30 November 2024 and of the results of the Company's operations for the financial year 1 December 2023 – 30 November 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 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 responsibility 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, that 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.

Independent auditor’s report

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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company 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.

Independent auditor's report

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, 26 May 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Signed by:
Sara Carstensen
47AA5994F1694B9...
Sara Carstensen
State Authorised Public Accountant
mne34191

Management's review

Company details

Telephone:	+45 44 20 11 00
Telefax:	+45 44 20 11 01
Web site:	www.pfizer.dk
Registration No.	66351912
Registered office:	Lautrupvang 8, 2750 Ballerup, Denmark

Board of Directors

Lars Møller
Kjetil Hagen
Anne Bloch Thomsen

Executive Board
Lars Møller

Auditors
KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Financial highlights

DKK'000	**2023/24**	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	**847,478**	964,993	2,299,853	1,580,587	319,940
Operating profit	**18,676**	49,566	119,498	139,675	24,343
Net gain/(loss) from financial income and expenses	**1,659**	7,807	-309	-1,488	-100
Profit for the year	**13,103**	43,535	92,036	106,063	29,031
Current assets	**637,571**	636,902	1,330,355	783,324	434,247
Total assets	**637,878**	637,161	1,330,674	783,703	434,713
Equity	**368,095**	344,615	395,080	483,044	302,210
Provisions	**4,606**	40,085	5,551	3,423	142
Short-term liabilities other than provisions	**265,177**	252,461	930,042	297,236	130,289
Financial ratios					
Operating profit ratio	**2.2**	5.1	5.2	8.8	7.6
Return on invested capital	**5.1**	12.2	30.3	34.1	6.2
Current ratio	**240.4**	252.3	143.0	263.5	333.3
Equity ratio	**57.7**	54.1	29.7	61.6	69.5
Return on average equity	**3.4**	11.8	21.0	27.0	7.8
Average number of employees	**105**	116	119	119	107

Financial highlights

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating profit ratio	$\frac{\text{Operating profit X 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit X 100}}{\text{Average invested capital}}$
Current ratio	$\frac{\text{Current assets X 100}}{\text{Short-term liabilities other than provisions}}$
Equity ratio	$\frac{\text{Equity at year end X 100}}{\text{Total equity and liabilities at year end}}$
Return on average equity	$\frac{\text{Profit for the year X 100}}{\text{Average equity}}$

Financial statements 1 December - 30 November

Management's review

Activities
Pfizer and its worldwide affiliates are a research-based, global biopharmaceutical company. Pfizer works across developed and emerging markets to advance wellness, prevention, treatments, and cures that challenge the most feared diseases of our time. In the context of its global operations, Pfizer applies science and global resources to bring therapies to people that extend and significantly improve their lives through the discovery, development, manufacture, marketing, sales, and distribution of biopharmaceutical products to fulfill Pfizer's purpose: Breakthroughs that change patients' lives.

Pfizer ApS is a fully owned subsidiary of Pfizer Inc. and performs sales and marketing functions and purchases finished products from supply point companies for resale to third parties. Pfizer ApS operates as non-exclusive distributor in Denmark, selling to local wholesalers, pharmacies, and government facilities, as well as to a third-party distributor in Iceland. As a local market company, it utilizes technical materials prepared centrally by the R&D and Commercial organizations to present scientific data and information to explain the approved uses, benefits, and risks of Pfizer's products.

Research and development activities
Research and development activities within the Biopharma division of Pfizer ApS comprise clinical trials, regulatory affairs, drug safety and medical affairs. The Pharmaceutical division of Pfizer ApS only performs research and development on behalf of other group enterprises. Pfizer ApS does not acquire ownership to intellectual rights.

Statement on social responsibility §99 a

Business model
Pfizer is a research-based, global biopharmaceutical company focused on advancing our Purpose "breakthroughs that change patients' lives". Pfizer works across developed and emerging markets to advance wellness, prevention, treatments, and cures that challenge the most feared diseases of our time. It's our ambition to change a billion lives a year by 2027. Our Purpose Blueprint guides our strategy, and our core Values—Courage, Excellence, Equity, and Joy—guide our decision-making and how we do business.

Pfizer ApS operates as a local market company (LMC) and performs sales/marketing functions and purchases finished products from Supply point companies for resale to third parties. Pfizer LMCs generally operate as non-exclusive distributors, selling to local wholesalers, pharmacies, hospitals, clinics, and government facilities. LMCs utilize technical materials prepared centrally by the R&D and Commercial organizations to appropriately present scientific data and information to explain the approved uses, benefits, and risks of Pfizer's products.

Risk analysis
The risk of Pfizer ApS influencing the environment, social, human capital, human rights and Anti-corruption and bribery by its actions is estimated to be limited, since no production takes place in Denmark. Pfizer ApS is committed to complying with all relevant legislation in the mentioned areas. Risks are monitored both locally and globally.

Policies
Pfizer has established global policies and statements on environmental and sustainability matters, including activities to reduce the climate impact of activities, social and staff matters and matters relating to human rights, anti-corruption, and bribery.

Management's review
Statement on social responsibility §99 a - Continued

Environmental and climate matters
The health of our global environment impacts everyone. At Pfizer, we are committed to reducing our environmental footprint. Our company Purpose guides our environmental priorities, with a focus on impact reduction, conservation of resources, and the minimization of waste arising from our operations.

We recognize global climate change as one of the defining issues of our time, requiring collective action to mitigate the potential risks it poses. Such risks include the potential for increased adverse impacts on human health and decreased access to critical medicines and vaccines due to disruptions in value chains caused by the greater frequency of severe weather.

2024 progress on our near-term targets, approved by the Science Based Targets Initiative (SBTi), are outlined below:

Target	Progress
Reducing Scope 1 and 2 GHG emissions by 46% from a 2019 baseline by 2030	Scope 1 and 2 GHG emissions in 2024 were 3% lower than 2023. Emissions for 2024 were 15% lower than the 2019 baseline.
Sourcing 80% of electricity from renewables by 2025, and 100% by 2030	Pfizer sourced 14% renewable electricity in 2024. Pfizer has entered into virtual power purchase agreements (VPPA) covering North America and the EU. These projects are coming online in 2025 and will generate renewable energy credits (RECs) to cover 100% of Pfizer's purchased electricity needs in these jurisdictions.
Reducing emissions from upstream transportation and distribution by 10% and from business travel by 25% by 2025 from a 2019 baseline	Emissions associated with upstream transportation and distribution were 40% lower than in 2023 and 23% higher than the 2019 baseline. We continue to look for opportunities to move product shipments from air to ocean and are working with our logistics providers to transition to low emission fuels and vehicles where possible. Travel-related GHG emissions were 55% lower than the 2019 baseline. We have implemented tools to help business travelers make informed decisions about travel options. This includes using digital tools to limit travel and using preferred carriers that are advancing GHG reduction targets.
Working to accelerate change across our supply chain, driving 64% of our suppliers of goods and services by spend to also set science based GHG emission reduction goals by 2025	Currently 65% of our suppliers by spend have or have committed to develop science based GHG emissions reduction targets.

Management's review
Statement on social responsibility §99 a - Continued

Aligned to the corporate Net Zero initiative, Pfizer Global Fleet team launched a pilot project in selected markets to obtain practical experiences of electric vehicles before introducing at a wider level. Accordingly, Pfizer has officially introduced Battery Electrical Vehicles (BEVs) in a staggered approach based on BEV market readiness with Denmark being part of the first wave as a priority market. As of January 1st, 2024, the inclusion of BEV models as a standard choice, have been open to all car-eligible colleagues. Please note that along with the introduction of BEVs, the choice of diesel models has remained in line with the initial business offering, as an alternative where BEVs are not a feasible option.

In line with our continued focus and commitment to safety Pfizer Denmark in 2024 re-launched the Fleet Safety Program Initiative obligating all colleagues eligible for company car and car allowance programs to participate in the Virtual Drivers Risk Management Course provided by our external partner eDriving. By the end of 2024 almost all colleagues have completed the course, and we continue to add modules to the program for ongoing training of safe driving competencies for our colleagues.

Pharmaceuticals in the environment and antimicrobial resistance (AMR) continue to be important environmental issues for our industry. We remain dedicated to limiting discharge of APIs to wastewater from our manufacturing processes using environmental risk assessment methodologies and discharge control practices and technologies.
As an active member of the AMR Industry Alliance (AMRIA), Pfizer follows the best practices set out in the Antibiotic Manufacturing Standard. We are working toward our goal of achieving the industry published targets (Predicted No Effect Concentrations) for antibiotics by 2025 and are piloting innovative wastewater management and treatment practices at several sites to advance our management of wastewater discharges.

In 2024, Pfizer continued to participate in the development and implementation of the certification program designed to demonstrate implementation of AMRIA's Antibiotic Manufacturing Standard through an independent third-party certification body. Our Catania, Italy manufacturing site received the British Standards Institution (BSI) KitemarkTM quality certification to the Antibiotic Manufacturing Standard for Drug Product (DP) for one of our antibiotics. We also received certification for the API used to manufacture an antibiotic product at our site in Ringaskiddy, Ireland. In addition, one of our contract manufacturers obtained the BSI KitemarkTM quality certification to the Antibiotic Manufacturing Standard for both API and DP used to make one of our antibiotics. Pfizer continues to pursue opportunities with our internal API and DP network, suppliers, and contract manufacturers to implement certification of our antibiotic products.

In 2023, Pfizer ApS initiated the non-profit project The Danish AMR (antimicrobial resistance) Alliance. The aim of the alliance is to futureproof Danish and global healthcare against the surge in antibiotic resistant microorganisms by ensuring more ambitious local policies. Pfizer ApS has taken a lead in developing the alliance and continues to dedicate a significant number of unpaid hours and resources to setting up and running the alliance along with two partners: PharmaDenmark and the Novo Nordisk Foundation. The alliance currently consists of 45 member organizations, spanning academia, public authorities, NGOs, private companies, patient associations, and trade associations, and more continue to join. In 2024 Pfizer ApS has particularly focused on awareness both in the public and political level and the alliance has through this work established itself as a key stakeholder for the government in developing a new and ambitious National Danish Action Plan on AMR.

Pfizer ApS continues to support Pfizer's global goals in several ways: We maintain a hybrid model for work, encouraging colleagues to continue work from home when it's meaningful, thus reducing emissions from transport. We are also working with our trade association and other stakeholders to find ways to support a more environmentally sustainable health care sector, for instance by contributing to setting meaningful environmental tender criteria.

Financial statements 1 December - 30 November

Management's review

Statement on social responsibility §99 a - Continued

Additional information can be found here: Environmental Sustainability | Pfizer.

Social & Employee matters

Social

Our Purpose and values guide our ethical decision-making and how we deliver breakthroughs. Pfizer prioritizes integrity, safety, and quality as we advance innovation for patients and seek to improve global health. Our Board of Directors is actively engaged in the governance and oversight of our ESG strategy, which is aligned with our Purpose Blueprint strategy.

At Pfizer, our Purpose is rooted in achieving social good. We know that when we succeed, our breakthroughs can potentially have life-changing effects. We aim to address illnesses from widespread infectious diseases to conditions with historically unmet need.
Pfizer is mindful of the urgency of our mission, as the world fights against the spread of deadly new diseases and struggles with inequities in health outcomes among populations. Our goal is to leverage partnerships and programs to allow quick and widespread access to our breakthrough medicines and vaccines.

Pfizer ApS has also contributed to the global Pfizer Female Talent program (FATE program), and in early 2024 we hosted the annual FATE get together in Copenhagen with the participation of female talents from around 15 different countries, and our Country Medical Director gave the Welcome speech. The program took place in January 2024 and was a great success.

Furthermore, Pfizer ApS hosted the second event in Denmark for the global organization called HBA (Healthcare Businesswomen Association.) The organization is a worldwide network supporting women in the healthcare business, and it is also supported by global Pfizer. Since the network decided to establish presence also in Denmark, Pfizer ApS offered to host their second local event on October 24th, 2024. More than 30 women participated included also younger female colleagues from Pfizer. Pfizer ApS is increasingly making a presence also in the public stage to support equity in society.

Employee matters

By prioritizing the ongoing development of our colleagues, we not only support their individual success but also cultivate a resilient and adaptable workforce that can thrive in the face of change. As we navigate the evolving landscape of our industry, we recognize that providing our colleagues with opportunities for learning, skill-building, and growth is essential to their engagement, productivity, and overall job satisfaction. In times of business transformation, when uncertainty can be prevalent, investing in career growth and development sends a powerful message to our colleagues. It reaffirms our commitment to their professional well-being, demonstrates our belief in their potential, and supports them in being motivated, agile, and equipped with the necessary skills to tackle new challenges and seize emerging opportunities.

Our commitment to career growth is reflected in our refreshed Global Growth and Talent strategy, launched in 2021. Since then, we have modernized and expanded our commitment to our colleagues by introducing new opportunities for learning and career advancement.

Management's review

Statement on social responsibility §99 a - Continued

Since 2023, we have set the expectation that managers have growth conversations with each of their direct reports to align their growth aspirations and identify actions to support that growth. Embracing a collective talent mindset, we deepened our efforts to capture talent data in our human capital management system for colleagues above a certain level. By analyzing this data, People Leaders can plan for future leadership and critical role transitions, design personalized growth experiences, and help ensure that the right people are in the right roles at the right time.

At Pfizer, we believe every person deserves to be seen, heard, and cared for. This belief drives our Global Equity strategy, focused on building a more inclusive colleague experience, advancing equitable health outcomes, and transforming society through external partnerships. Equity is a path we choose both mindfully and actively, and is cultivated by listening, learning, and connecting with our colleagues, patients, and communities.

In 2021, Danish Industry launched a strategy to increase gender diversity in Danish business life - The Gender Diversity Pledge - where companies in Denmark are invited to join the common mission of strengthening gender diversity at all management levels. The Gender Diversity Pledge designates initiatives that support the concrete objective that the business community jointly achieve a 40/60 gender distribution in management and boards by 2030. Pfizer ApS chose to join Dansk Industri's Gender Diversity Pledge to maintain our gender diversity but equally to stand in solidarity with other companies in Denmark to achieve this important goal collectively for Danish business life.

In 2024, we launched an initiative to further improve the organizational culture and wellbeing with a focus on social relations. We have cross-functional teams of colleagues spanning over the four markets working in a clustered organization actively participating and contributing to the initiative. The emphasis of the activities is on our values of Joy and Equity.

Our commitment to pay equity for all colleagues is based in our values and our intention to continue to build a highly motivated workforce. We are committed to equitable pay practices at Pfizer for employees based on role, education, experience, performance, and location and we conduct and report publicly on pay equity on an annual basis. Enterprise Colleague Resource Groups (CRGs) at Pfizer welcome colleagues from all backgrounds to join. Whether colleagues are members of a particular community or allies, they can learn from one another’s perspectives and experiences and strengthen our culture of inclusion.

Human Rights

Pfizer is committed to conducting business in an ethical and responsible manner. This includes respecting internationally recognized human rights throughout our operations, from lab to patient, and our diverse global supply chain of numerous local and global third-party vendors.

Throughout 2024 and beyond, we continue to focus on the right to health as our most salient human rights issue, with availability, accessibility, and affordability as key focus areas. Other salient human rights are the principle of non-discrimination; the right to privacy; freedom from slavery and forced labor and other abuses, including child labor; the right to enjoy just and favorable working conditions; the right to a safe workplace; and the right to a healthy environment.

In line with the UN Guiding Principles on Business and Human Rights, our approach to human rights focuses on risk that could have the most severe impact on people: our patients, our colleagues, the workers of our business partners, and the communities in which we operate. We strive to keep our policies up to date with our work and the evolving external environment. Our latest update reflects our efforts to protect personal data, the right to privacy, and our principles for the responsible use of artificial intelligence.

Financial statements 1 December - 30 November

Management's review

Statement on social responsibility §99 a - Continued

Additionally, Pfizer has established policies designed to mitigate adverse human rights risks in our business and supply chain. We expect all our employees and suppliers to be aware of, and comply with, their obligations set out in our policies. As needed, Pfizer reviews and updates its policies and procedures related to fundamental human rights. We continue to apply a global corporate labor and human rights standard to our supplier base and use a risk-based governance process, which includes requiring corrective action plans when appropriate.

Read more about Pfizer's commitment to human rights on our website.

- Human Rights | Pfizer

Anti-corruption and bribery
Our international anti-bribery and anti-corruption policies and procedures are designed to ensure compliance with the U.S. Foreign Corrupt Practices Act (FCPA) and applicable international anti-bribery laws.
Pfizer policy, also known as “My Anti-Corruption Policy and Procedures” (MAPP), prohibits all forms of bribery and corruption, whether by colleagues or our business partners. Colleagues and business partners must never offer, promise, authorize, or provide a payment or benefit that is intended to improperly influence a government official, healthcare professional, or any other person, including commercial entities and individuals, in exercising their responsibilities.

We regularly engage independent third parties to assess our ethics and compliance program against standards established by governments and industry best practices. Our internal audit function has a systematic and regular audit process that annually assesses our operations. Additionally, in coordination with the Legal and Compliance Divisions and the Quality and Risk Committees, internal audit works with key stakeholders across the company to conduct our ERM process that annually identifies, assesses, and manages risk priorities. Those priorities extend to cover quality, compliance and ethical standards, responsible marketing, and anti-bribery / anti-corruption.

Read more about Pfizer’s Anti-bribery and Anti-corruption on our website.

- Anti-bribery and Anti-corruption | Pfizer

All colleagues, contractors, and certain third parties are trained on our anti-corruption policies. Our training uses innovative online modules and live formats, including testing methodologies.

Target figures regarding the under-represented gender in the Board of Directors, §99 b

Pfizer ApS has established a policy to maintain gender equality in management.

Gender equality in management is a key priority in Pfizer ApS. Reflecting society at large in terms of gender composition helps us compose the best possible management, improves our competitive strength and enables us to achieve optimum success. All colleagues, regardless of gender, should have equal opportunities for qualifying for a given position, and we will work to promote gender equality in management by recruiting and retaining candidates of all genders.

Financial statements 1 December - 30 November

Management's review

Target figures regarding the under-represented gender in the Board of Directors, §99 b - Continued

The target for the underrepresented gender on the supreme management body and other management levels has been achieved in FY2023/24 and expect to keep at the same level going forward.

	2023/24	2022/23	2021/22	2020/21	2019/20
Supreme management body (Board)					
Number of persons serving on the supreme management body	3	3	-	-	-
Share of the underrepresented gender serving on the supreme management body (%)	33%	33%	-	-	-
Target for the underrepresented gender on the supreme management body (%)	33%	33%	-	-	-
Other management levels					
Number of persons serving on other management levels	7	8	-	-	-
Share of the underrepresented gender on other management levels (%)	43%	38%	-	-	-
Target for the underrepresented gender on other management levels (%)	40%	40%	-	-	-

Data Ethics statement §99 d

Pfizer is committed to the responsible and transparent use and protection of personal data entrusted to us by patients, customers, employees, and others. We provide our employees and contractors with training on global privacy principles in accordance with our commitment to respect and safeguard personal data.

Our privacy practices are governed by our Global Privacy Committee, a cross functional governance body composed of senior-level leaders who provide oversight and guidance that informs company practices. Additionally, our Global Privacy Office maintains an enterprise-wide policy and standards that guide the collection, maintenance, and protection of personal data and consider the legal and regulatory requirements where we do business.

Example of the practices we follow to help ensure the integrity of our data privacy processes include:

- Collecting and using the minimum amount of personal data necessary to achieve our business Purposes.
- Sharing personal data only with individuals who have a legitimate need for it and will protect it.
- Maintaining appropriate administrative, technical, and organizational security measures to protect personal data.
- Training our employees on the responsible use of personal information

Financial statements 1 December - 30 November

Management's review

Business Restructuring
During the fourth quarter of 2023, Pfizer announced that the company has launched a multi-year, enterprise-wide cost realignment program that will realign its costs with its longer-term revenue expectations (implemented by Pfizer Denmark in March/April 2024). Actions of the Realigning Our Cost Base (RCB) program include, but are not limited to, severance and associated implementation costs.

On December 14, 2023, Pfizer Inc acquired Seagen, a biotechnology company focused on cancer treatments. On January 1st, 2024, Seagen Denmark entered into an Intercompany Service Agreement with Pfizer ApS, for the purpose of Seagen's transfer of employees as a globally required pre-merger step. To the extent associated employee liabilities were transferred, the amounts were offset by any intercompany receivables/payables to avoid any value shift.

As part of the merger plan, on May 3, 2024 Seagen B.V (Netherlands) transferred all shares of Seagen Denmark ApS to Pfizer Aps. In August 2024, Pfizer ApS merged with Seagen ApS through an immediate merger (effective August 26th 2024). This merger followed the "book value method" accounting rules, affecting equity as a result of the transaction according to the merger method.

Operating Review
The operating profit decreased by DKK 39 million compared to 2022/23, with operating profit being DKK 11 million in 2023/24. While the decrease in revenues was caused by declining income from our Covid portfolio (mRNA vaccines as well as Antivirals), other significant factors impacting the financial results were driven by the enterprise-wide cost realignment program (RCB), triggering incremental one-time costs as well as expenses of goods connected to clinical trial purposes.

Apart from these one-time factors the result for the year is satisfactory, with a turnover and operating profit within the range of expectations set for non-COVID-19 products.

Financial position
The Company's share capital and reserves amounted to DKK 368 million at year end 2023/24, which is 57,7% of the balance sheet total.

Outlook
In 2025 the company anticipates a further decrease in total revenue due to the deterioration in the Covid business as a consequence of a significant drop in infection rates. Within our Base business we expect that Eliquis will face substitution from generic drugs of Xarelto, Fragmin due to radical change in treatment guidelines favoring NOACs and increased competition from biosimilars for biological medicines. Our focus on key brands (Vyndaqel) and new launches (RSV vaccine, Vydura, Lorbrena and Cibinqo) and won tenders on Enbrel will partially offset the decline, combined with optimized resources.

Market conditions and competition - our business is conducted in an intensely competitive and highly regulated market. Many of our products face competition in the form of branded or generic drugs or biosimilars that treat similar diseases or indications. The principal forms of competition include efficacy, safety, ease of use and cost. Though the means of competition vary among our products, demonstrating the value of our products is a critical factor for success.

We compete with other companies that manufacture and sell products that treat or prevent diseases or indications similar to those treated or prevented by our major products. These competitors include other worldwide research-based biopharmaceutical companies, smaller research companies with more limited therapeutic focus and generic drug and biosimilar manufacturers. In addition, several of our competitors operate without large R&D expenses and make regular practice of challenging our product patents before their expiration.

Financial statements 1 December - 30 November

Management's review

Outlook - Continued
To help address competitive trends we continually emphasize innovation, which is underscored by our investment in R&D, as well as our business development transactions, both designed to result in a strong and differentiated product pipeline. We educate patients, physicians, payors and health authorities on the benefits and risks of our medicines and vaccines and seek to continually enhance the organizational effectiveness of our biopharmaceutical functions, including our efforts to effectively launch and market our products to our customers.

Finally, the factors that may affect future results have been identified as risks and challenges related to: 1) our business, industry and operations; 2) government regulation and legal proceedings and 3) intellectual property, technology and security.

Events after the balance sheet date
No events have occurred after the balance sheet date significantly affecting the Company's financial position in 2023/24.

Financial statements 1 December - 30 November

Income statement

DKK'000	Note	2023/24	2022/23
Revenue	2	**847,478**	964,993
Cost of sales		**-660,157**	-726,128
Gross profit		**187,321**	238,865
Marketing and distribution expenses	3	**-110,437**	-128,967
Development expenses	3	**-97,375**	-66,601
Administrative expenses	3,4,5	**-55,974**	-30,654
Other operating income	6	**95,141**	36,923
Operating profit		**18,676**	49,566
Financial income	7	**9,703**	8,210
Financial expenses	8	**-8,044**	-403
Profit before tax		**20,335**	57,373
Tax on profit for the year	9	**-7,232**	-13,838
Profit for the year		**13,103**	43,535

Note 1 - Accounting Policies
Note 10 - Proposed Profit Allocation

Financial statements 1 December - 30 November

Balance sheet as at 30 November

DKK'000	Note	2024	2023
ASSETS			
Non-current assets			
Fixtures and fittings, tools and equipment	11	**307**	259
Total non-current assets		**307**	259
Current assets			
Inventories		**169,147**	142,858
Receivables			
Trade receivables		**37,403**	135,304
Amounts owed by group enterprises		**421,349**	352,960
Other receivables		**26**	8
Prepayments	12	**1,688**	2,404
Corporation tax	13	**4,379**	—
Deferred tax	14	**2,711**	2,671
		467,556	493,347
Cash and bank balances		**868**	697
Total current assets		**637,571**	636,902
TOTAL ASSETS		**637,878**	637,161

Financial statements 1 December - 30 November

Balance sheet as at 30 November

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**250,772**	250,772
Share premium		**7,712**	—
Retained earnings		**42,611**	93,843
Proposed dividend		**67,000**	—
Total equity		**368,095**	344,615
Provisions			
Other provisions	16	**4,606**	3,328
Deferred revenue		—	36,757
Total provisions		**4,606**	40,085
Short-term liabilities other than provisions			
Trade payables		**12,786**	23,893
Amounts owed to group enterprises		**209,808**	174,850
Corporation tax	13	—	5,219
Other payables	17	**42,583**	48,499
Total liabilities		**265,177**	252,461
Total equity and liabilities		**637,878**	637,161

Note 18 - Contingent liabilities and other financial obligations
Note 19 - Related party disclosures

Financial statements 1 December - 30 November

Statement of Changes in Equity

DKK'000	Share Capital	Share Premium	Retained Earnings	Proposed Dividend	Total
Equity at 1 December 2023	250,772	—	93,843	—	344,615
Equity merged from Seagen ApS as of 26 August 2024	—	—	2,665	—	2,665
Capital increases	—	7,712	—	—	7,712
Transferred from profit for the year	—	—	-53,897	67,000	13,103
Equity at 30 November 2024	**250,772**	**7,712**	**42,611**	**67,000**	**368,095**

Financial statements 1 December - 30 November

Notes

1 Accounting Policies

The annual report for 2023/24 has been prepared in accordance with the provisions applying to class C (large) enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Investment in subsidiary
Investments in subsidiaries are recognized and measured at cost method. The investments are written down to recoverable amount if the carrying amount exceeds the estimated recoverable amount.

Business Combinations and Mergers
Book-value method is applied for the horizontal merger as merger is planned as part of the acquisition. The merged companies' assets and liabilities are aggregated at book values at the date on which the merger took place.

Foreign currency translation
Transactions 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 at the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

Income statement

Revenue
Revenue from the sale of goods for resale is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured exclusive of VAT and taxes related to sales.

Segment information
Information is provided on business segments. Segment information is based on the Company's accounting policies, risks and internal financial management.

Cost of sales
Cost of sales comprises the cost of goods and services sold during the year.

Financial statements 1 December - 30 November

Marketing and distribution expenses
Costs incurred in marketing and distributing goods sold during the year and in conducting sales campaigns etc. during the year are recognised as marketing and distribution expenses. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as marketing and distribution expenses.

Development expenses
Development expenses of the Pharmaceutical division comprise costs related to clinical trials, regulatory affairs, drug safety and medical affairs. The Pharmaceutical division of Pfizer ApS only performs research and development on behalf of other group enterprises.

Administrative expenses
Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses, and depreciation.

Other operating income and expenses
Other operating income and expenses comprise items secondary to the principal activities of the enterprise. Other operating income mainly includes income from research and development, marketing and administrative services provided to other Pfizer entities. Gains or losses on the divestment of activities are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, and recognised as either other operating income or expenses.

Interest income and expense and similar items
Interest income and expense and similar items comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit for the year
Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Financial statements 1 December - 30 November

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful life of the assets. The expected useful life is as follows:

Leasehold improvements, fixtures and fittings, tools and equipment	8-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment

Depreciation is recognised in the income statement as marketing and distribution costs, development costs and administrative expenses, respectively.

Impairment
The carrying amount of property, plant and equipment is subject to an annual impairment test besides depreciation.

When there is an indication that assets may be impaired, an impairment test is made of each asset or group of assets, respectively. Impairment is made to the lower of recoverable amount of the asset and the carrying amount.

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.
The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost. Impairments are made for anticipated losses.

Prepayments
Prepayments comprise costs paid concerning subsequent financial years.

Financial statements 1 December - 30 November

Equity - dividends
Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under capital and reserves.

Corporation tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised under investments at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions
Provisions comprise anticipated costs relating to returned goods and restructuring provisions.
Provisions for returns are measured and recognised based on Management's experiences of returned goods.

Deferred revenue
The amount associated with future revenues from the sales of services will be recognized in the balance sheet as deferred revenue at the time of sales, and recorded as income according to the services level.

Financial liabilities
Financial liabilities, comprising trade payables and amounts owed to group enterprises are measured at amortised cost. Other liabilities are measured at net realisable value.

Cash flow statement
Pfizer ApS has not prepared a cash flow statement, c.f Danish Financial Statements Act section 86, item 4, the Company is included in the consolidated cash flow statement for the ultimate parent company Pfizer Inc. which can be found in the “for Investors” section under *2024 Financial Report* at www.pfizer.com

Financial statements 1 December - 30 November

2. Segment information

Geographical breakdown

DKK'000	Denmark Pharmaceutical Products	Iceland	Total
2023/24			
Revenue	**761,599**	**85,879**	**847,478**
2022/23			
Revenue	884,922	80,071	964,993

All revenue is related to the sale of prescription medicine.

DKK'000	2023/24	2022/23
3. Staff costs		
Wages & Salaries	**139,509**	121,269
Pensions	**9,414**	11,019
Other Social Security Costs	**1,346**	1,118
	150,269	133,406
Staff Costs are recognised as follows in the financial statements:		
Marketing and distribution costs	**72,002**	75,051
Research & Development Expenses	**41,519**	41,560
Administrative Expenses	**36,749**	16,795
	150,270	133,406
Average Number of Employees	**105**	116

Pursuant to Section 98b of the Danish Financial Statements Act, remuneration to Management is not disclosed. No emoluments have been paid to the Board of Directors.

Financial statements 1 December - 30 November

DKK'000	**2023/24**	2022/23
4. Depreciation and impairment loss		
Property, plant and equipment		
Depreciation for the year	**67**	60
	67	60
Depreciation & impairment losses are recognised as follows in the financial statements:		
Administrative Expenses	**67**	60
	67	60

5. Fees to auditors appointed at the annual general meeting

Statutory audit	**670**	655
Other	**115**	26
	785	681

6. Other operating income/expenses, net

Sales & Marketing Service	**21,472**	17,114
Administrative Services	**6,639**	9,228
Development Services	**67,030**	10,581
	95,141	36,923

Financial statements 1 December - 30 November

DKK'000	**2023/24**	2022/23
7. Financial Income		
Foreign exchange gains	—	-63
Interest income	**-9,703**	-8,147
	-9,703	-8,210
8. Financial Expenses		
Foreign exchange losses	**129**	—
Interest expense	**98**	303
Impairment of investment in subsidiaries	**7,670**	—
Bank charges	**147**	100
	8,044	403
9. Tax on the profit for the year		
Corporation tax on profit for the year	**7,442**	13,127
Adjustment for deferred tax	**-7**	309
Adjustments to taxes from prior years	**-203**	402
	7,232	13,838
10. Distribution of profit		
Proposed dividend for the year	**67,000**	—
Retained earnings	**-53,897**	43,535
Profit for the year	**13,103**	43,535

Financial statements 1 December - 30 November

11. Fixtures and fittings, tools and equipment

	Fixtures and fittings, tools and equipment
Costs at 30 November 2023	**6,324**
Additions	196
Disposals for the year	-2,175
Costs at 30 November 2024	**4,345**
Depreciation at 30 November 2023	**-6,065**
Depreciation	-67
Disposals	2,094
Depreciation at 30 November 2024	**-4,038**
Carrying amount at 30 November 2024	**307**

DKK'000	**2023/24**	2022/23
12. Prepayments		
Other prepayments	**1,688**	2,404
	1,688	2,404
13. Corporation tax		
Tax on taxable income for the year	**-7,442**	-13,127
Tax payment on account	**11,248**	7,908
Receivable/ (Payable), outstanding from prior years	**573**	—
Receivable/(Payable) corporation tax at 30 November	**4,379**	-5,219
14. Deferred tax		
Deferred tax 1 December	**2,671**	2,980
Adjustment for deferred tax from prior years	**7**	—
Adjustment of deferred tax	**33**	-309
	2,711	2,671

-Deferred tax relates to plant and equipment, inventories, intangibles and other provisions. The deferred tax asset is expected to be realisable within the foreseeable future.

Financial statements 1 December - 30 November

15. Share capital

The share capital comprises 250,772 thousand issued shares with a nominal value of 1 DKK each.

The changes in share capital for the last 5 years can be specified as follows:

	2023/24	**2022/23**	**2021/22**	**2020/21**	**2019/20**
Share capital at 1 December	250,772	250,772	250,772	250,771	250,771
Share capital at 30 November	**250,772**	**250,772**	**250,772**	**250,771**	**250,771**

The share capital of the Company has increased by nominally DKK 1, from nominally DKK 250,772,235 to a total of nominally DKK 250,772,236 by subscription of 1 new share of DKK 1.

The new share is subscribed for by the Company's sole shareholder, Pfizer Health AB.

The share capital increase takes place at a price of 771,237,585 by cash contribution of a total amount of DKK 7,712,375.85.

DKK'000	**2023/24**	2022/23
16. Other provisions		
Provision for returned goods		
Provision for returned goods 1 December	**1,496**	2,082
Used during the year	**-4,385**	-3,403
Provision for the year	**3,699**	2,817
Provision for returned goods 30 November	**810**	1,496

The provisions comprise of anticipated costs relating to returned goods. The Company expects to use the provision over the next year.

Provision for restructuring		
Provision for restructuring 1 December	**1,832**	3,469
Used during the year	**-23,582**	-2,479
Provision for the year	**25,546**	842
Provision for restructuring 30 November	**3,796**	1,832
Total provisions 30 November	**4,606**	3,328

Financial statements 1 December - 30 November

DKK'000	**2023/24**	2022/23
17. Other payables		
VAT and taxes	**4,874**	22,019
Payable wages and salaries inclusive holiday provision	**25,471**	15,531
Other payables	**12,238**	10,949
	42,583	48,499

18. Contingent liabilities and other financial obligations

Lease obligations
The Company has entered into operating leases regarding cars and other operating equipment. The remaining payments for lease obligations amount to DKK 5.1 million (2022/23 figure of DKK 5.8 million).

During the financial year, the Company entered into a new lease agreement for its office premises. As part of this agreement, the leased office space has been reduced from 4,236 m² to 2,270 m², resulting in a lower annual rent. The annual rent has decreased from from DKK 3.8 millon to DKK 2.1 million, effective on December 1, 2024.
This adjustment aligns with the Company's operational needs and cost-efficiency strategy. Under the terms of the agreement, the Company cannot terminate the lease before June 1, 2029. After this date, the lease can be terminated with six months' notice. As of November 30, 2024, the total future lease obligations under this agreement amount to DKK 10.7 million compared to DKK 1.9 million under the prior agreement. As part of the lease agreement, the provided guarantee by the Company has been reduced from DKK 2.4 million on November 30, 2024 to DKK 1.3 million on January 2, 2025.

Other guarantee amount to DKK 19 million (DKK 19 million in 2023) is issued to Danish Medicines Agency and expire May 2026.

Financial statements 1 December - 30 November

19. Related party disclosures

Pfizer ApS' related parties comprise the following:

DKK'000	**2023/24**	2022/23
Description		
Provision of Above Market services by Pfizer Worldwide Services	42,402	21,073
Provision of goods for clinical trial purposes by Pfizer ApS to Pfizer Inc	36,227	—
Provision of clinical trial support services by Pfizer ApS to Pfizer Worldwide Services	10,442	8,735
Provision of co- promote services by Pfizer Aps to Pfizer Worldwide Services	2,155	6,101
Purchase of finished goods by Pfizer ApS from various Pfizer suppliers	723,865	669,148
Sales of finished goods by Pfizer ApS to Pfizer affiliates	1,219	3,464
Interest income from Pfizer Service Company Ireland	9,620	8,009
Provision of management services by Pfizer ApS to Pfizer UK	462	228

Receivables and payables to group enterprises are disclosed in the balance sheet.

Control

Pfizer ApS is owned 100% by Pfizer Health AB, Solnavägen 3H, 113 63 Stockholm

Furthermore, the Company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc., 66 Hudson Boulevard East, New York NY 10001-2192, USA

The consolidated financial statements of Pfizer Inc are available at the Company’s address or on the Company’s website at: https://annualreview.pfizer.com