

# Boehringer Ingelheim Danmark A/S

Weidekampsgade 14  
DK-2300 København S

CVR no. 14 45 08 07

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

13 June 2025

Angelika Anna Kirchen  
Chairman of the annual general meeting

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## **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 for Boehringer Ingelheim Danmark A/S for the financial year 1 January - 31 December 2024.

The annual report has been 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 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 13 June 2025  
Executive Board:

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Stephen Mark Wright

Board of Directors:

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Angelika Anna Kirchen  
Chairman

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Stephen Mark Wright

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Marianne Delic



## Independent auditor's report

### To the shareholder of **Boehringer Ingelheim Danmark A/S**

#### Opinion

We have audited the financial statements of **Boehringer Ingelheim Danmark A/S** for the financial year 1 January - 31 December 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 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 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.

#### 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.



## Independent auditor's report

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 13 June 2025

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Sara Carstensen  
State Authorised Public Accountant  
mne34191

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## Management's review

### Company details

Boehringer Ingelheim Danmark A/S  
Weidekampsgade 14  
DK-2300 København S

CVR no.: 14 45 08 07  
Established: 1 August 1990  
Registered office: Copenhagen  
Financial year: 1 January - 31 December

### Board of Directors

Angelika Anna Kirchen, Chairman  
Stephen Mark Wright  
Marianne Delic

### Executive Board

Stephen Mark Wright

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2024	2023	2022	2021	2020
Revenue	783,971	466,132	463,533	400,040	409,835
Gross profit	161,761	110,301	96,459	92,919	97,856
Profit before financial income and expenses	19,858	17,491	17,190	15,108	19,304
Loss from financial income and expenses	-10,224	-3,201	-544	-406	-307
Profit for the year	6,342	10,578	11,600	10,989	14,386
Total assets	365,175	196,606	192,229	198,542	177,655
Investments in property, plant and equipment	493	7,270	2,792	0	115
Equity	23,232	39,890	30,071	18,471	7,482
Gross margin	20.6%	23.7%	20.8%	23.2%	23.9%
Operating margin	2.5%	3.8%	3.7%	3.8%	4.7%
Current ratio	86.2%	119.3%	114.4%	108.9%	102.9%
Return on equity	20.1%	30.2%	47.8%	84.7%	4997.9%
Solvency ratio	6.4%	20.3%	15.6%	9.3%	4.2%
Average number of full-time employees	125	79	75	79	81

The financial ratios have been calculated as follows:

Gross margin	$\text{Gross profit/loss} \times 100 / \text{Revenue}$
Operating margin	$\text{Profit/loss before financial income and expenses} \times 100 / \text{Revenue}$
Current ratio	$\text{Current assets} \times 100 / \text{Current liabilities}$
Return on equity	$\text{Profit/loss after tax} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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## Management's review

### Operating review

#### Principal activities

The Company's main activities are sales and marketing of Human Pharmaceuticals (HP) in Denmark and Norway.

The Company does not have its own research projects within human pharmaceuticals.

#### Development in activities and financial position

##### Profit for the year (including comparison with forecasts previously announced)

In 2024, the company established a branch in Norway to handle the marketing activities of company's products in Norway. The company acquired the customer base of the former Boehringer Ingelheim Norway KS and continued the sales operations from Denmark.

In 2024, revenue reached DKK 783.971 thousand, a 68.19% increase from the previous year. This impressive growth far exceeded the projected 5% increase and was primarily driven by the acquisition of customer base linked to the establishment of the Norwegian branch. The Danish market saw an 8.67% increase in revenue compared to last year.

The Company's income statement for 2024 reflects a net result of DKK 6.342 thousand, compared to DKK 10.578 thousand in 2023. This outcome contrasts with the prior year's outlook, which anticipated a 5% increase in both turnover and result. This deviation is primarily due to the establishment of a Danish branch in Norway and asset deal involving the acquisition of the customer base and stock from the former Norwegian entity. While these strategic moves have boosted our sales, they have also led to increased costs.

#### Intellectual capital

Boehringer Ingelheim Danmark A/S holds a significant Human Capital with highly trained and experienced employees. The company invests significantly every year in the training and upskilling of its employees.

There is superior know-how on medical partnerships as well as on generation of Real World Evidence, probably above the average of the local pharma industry. The Company also holds a significant Relational Capital with Healthcare Professionals, many of whom gave permission for digital interactions with the Company.

#### Particular risks

No particular risks materially affecting the going concern are identified.

#### Operating risks

A significant risk continues to be fluctuating parallel import in Denmark of Boehringer Human Pharma medicines from other EU countries, which generates some uncertainty in the forecasting of the sales development. This depends on the development of European prices, as government-led price reductions are part of the agenda in a number of European countries.

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#### Outlook

Further develop the use of Jardiance® (launched July 2014) to treat diabetes and heart failure and in 2023 we launched in the indication of Chronic Kidney Disease (new indication obtained in 2023). The class of drugs is growing but there is still a large unmet need for untreated patients in Denmark. Another pillar is to maintain Ofev® (launched Q1 2015) use in Idiopathic Pulmonary Fibrosis and continue to grow the indication of progressive Interstitial Lung Diseases, while preparing for new launches within this area.

All investment in the COPD franchise has now been removed so we will continue to implement a "maintain strategy" for Spiolto®, Spiriva® and Pradaxa®, as the medicines sold under these brands are under increasing levels of pressure from generics. We will start to plan for new pipeline launches during 2026 and 2027 for launches in ILD & Oncology & Mental Health.

Based on the above, we expect turnover and result in 2025 to exceed 2024 with an increase of 8%.

#### Research and development activities

The Company does not have any research and development projects.

#### Branches

The company has a branch in Norway, which is in charge of marketing of company's products in the local market. The expectations concerning the company's branch in Norway in the coming years is positive.

The company has following branch abroad:

Norway, Boehringer Ingelheim Danmark Norwegian Branch NUF, Hagaløkkveien 26, NO-1383 Asker.

#### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

#### Statement on corporate social responsibility

Boehringer Ingelheim strives to collaborate with partners that share our social, environmental, and health and safety values. Our Global Supplier Code of Conduct expresses these expectations in regard to suppliers, aligned with the key principles of the Pharmaceutical Supply Chain Initiative (PSCI) and divided into the following areas:

- Ethical Business Practices: Suppliers shall conduct their business in an ethical manner and act with integrity.
- Labor & Human Rights: Suppliers, as well as the suppliers down the supply chain, shall support and respect the protection internationally proclaimed human rights and ensure that they are not complicit in human rights abuses.
- Health, Safety & Environment: Suppliers shall provide a safe and healthy working environment, including any company-provided living quarters. Suppliers shall operate in an environmentally responsible and efficient manner to minimize adverse impacts on the environment. Suppliers are encouraged to conserve natural resources, contribute to sustainability, avoid the use of hazardous materials where possible and engage in activities that reuse and recycle.
- Management Systems: Suppliers shall use management systems to facilitate continuous improvement and compliance with the expectations of these principles and with respect to all applicable legal requirements.

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### Operating review

- Raising Questions or Concerns: Employees of suppliers should contact their own legal/compliance department to resolve internal ethics and compliance concerns. In case this concern might also affect Boehringer Ingelheim as the contract partner of the supplier, Boehringer Ingelheim Compliance must be informed immediately by the supplier.

We also take human rights criteria into account already in the supplier selection process. These obligations are included in our Supplier Code of Conduct, and a standard part of agreements with suppliers.

As a member of the Pharmaceutical Supply Chain Initiative (PSCI), we are committed to sustainable supply chains in the production of pharmaceuticals. As part of this, we are working on the development of industry standards relevant to human rights, which we use for our own training as well as for our suppliers. Our management approach for suppliers, which relies on risk-based control measures, is also based on the principles of PSCI.

Links: Sustainable Development | Boehringer Ingelheim ([boehringer-ingelheim.com](https://boehringer-ingelheim.com))

In 2024, we are piloting a new holistic third-party risk management program (Know Your Business Partner), with the aim to identify, address, mitigate and monitor potential risks, including human rights, associated with our suppliers.

As the company is part of a larger Group, it is not deemed material to the business to develop any local specific policy for the following areas:

- Environmental impact
- Climate impact
- Anti-corruption
- Human rights

However, the company has a strong compliance to Boehringer Ingelheim group policies policy in matters of corporate social responsibility, including data protection, anticorruption, anti-discrimination, human rights, environment, and climate.

Policies for anticorruption and bribery and human rights can be found in the groups Code of Conduct(CoC), which all employees must adhere to. The CoC states the following regarding anti-corruption and bribery:

"We conduct business in a manner that ensures that decisions and business judgment are made with objectivity and free of undue personal interests, as well as, we do not promise, offer, pay, ask for or accept anything of value or benefit that may improperly influence decisions or actions with respect to our business operations. We are also committed to respecting and contributing to the realization of all human rights. We continuously advance our understanding of human rights and assess the impact of our business activities, including impact that we may cause and any to which we may contribute. We take remedial measures as required, including by using leverage in our business relationships."

Through e-learning, all employees in Denmark must complete mandatory training in company policies on anti-corruption, diversity & Inclusion and human rights. During 2024, Boehringer did not have any violations of their policies related to human rights or anticorruption and bribery. Boehringer will continue its work and efforts, already implemented regarding human rights and anticorruption in 2025.

Regarding Environment and climate, the group has implemented an Environment Health and Safety(EHS) framework, which includes a company wide EHS policy which forms the basis of and serves as our commitment to a culture of continuous improvement, as well as complying with high standards relating to environmental protection, safety and health. Boehringer Ingelheim is making every effort to improve each single process in order to minimize the use of raw materials as well as to reduce waste and to generate energy in the most sustainable way. Through this framework the group implemented a company-wide reporting system as the basis for our EHS Sustainability Performance Management (SuPM) in order to enable the measurement of progress toward our EHS targets and to support risk and opportunity analysis. Relevant

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EHS data is regularly reported from our sites to corporate EHS. More information on Global EHS Key Performance Indicators can be found on the following website: [Performance Indicators | Boehringer Ingelheim](#).

Regular internal EHS audits are conducted by Global EHS to ensure the effectiveness of the management systems and compliance with internal requirements. More information on the EHS framework can be found on the group's website ([EHS management approach | Boehringer Ingelheim \(boehringer-ingelheim.com\)](#)).

The latest internal EHS audit was conducted in September 2023 at the Copenhagen office. Only minor observations were noted, all of which were resolved either during the audit or shortly thereafter in early 2024. The audit was therefore considered highly successful.

Other initiatives have also been put in place and continuously maintained for sustainability, such as: waste management, and introduction of e-cars in car policy.

Boehringer Ingelheim will continue its work and efforts on already implemented measures regarding environment and climate in 2025, as well as look for new opportunities to reduce our impact.

After careful consideration and performed risk assessment we have not identified any material risks to our business model.

Boehringer Ingelheim is committed to ensuring the health, safety, and wellbeing of all employees. In accordance with local legislation, a Working Environment Committee (Arbejdsmiljøudvalg, AMU) and an Employee Representation Forum (BIDK Forum) have been established.

BIDK Forum gives employees a formal voice in decisions that affect their working conditions. It supports transparency, trust, and collaboration between staff and management, especially during organizational changes. AMU ensures a safe and healthy workplace by overseeing risk assessments, addressing EHS concerns, and driving preventive actions. It plays a key role in compliance and employee wellbeing. Regular workplace risk assessments (Arbejdspladsvurdering, APV) are conducted to maintain a safe and compliant working environment. The most recent APV was carried out in 2023, resulting in department-specific action plans that were implemented the same year and subsequently reviewed and followed up on in 2024.

As part of the APV (Workplace Assessment) survey, several EHS areas within the Copenhagen office building were identified, including issues related to ventilation, temperature and noise levels in the open office environment.

The ventilation concerns have been communicated to the landlord, and an ongoing dialogue is in place to identify and implement appropriate solutions. Regarding noise in the open office, this remains an ad-hoc awareness topic. It is addressed both individually and collectively through internal communication channels such as info screens and all-staff updates, as well as through the Smart Plus working concept.

Below is high lights of key themes identified in the APV across the organization:

#### Workload and prioritization

Some teams reported challenges with high workloads and unrealistic deadlines. In response, actions were taken to improve task prioritization in on-ongoing dialogues between employees and their respective manager, and in teams to set clearer expectations and encourage boundary-setting to protect employee wellbeing.

#### Work-Life-Balance

Work-life-balance emerged as common concerns. Initiatives included meeting-free days, clearer planning of activities, and an agreement to avoid work-related communication during weekends. Actions included maintaining structured 1:1 meetings, promoting open feedback, and ensuring managers remained accessible.

#### Team Spirit and Motivation

To strengthen engagement and morale, teams organized off-site gatherings, celebrated achievements, and encouraged the open sharing of both successes and challenges.

## Management's review

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What truly stands out in the APV – and what we will nurture – is the very strong sense of belonging / team spirit, mutual support, and a culture where people feel valued and respected. The feedback highlights a workplace where collaboration thrives, leadership is trusted, and employees are motivated to contribute to a shared purpose—underlying the strength of interpersonal relationships and leadership across the organization.

This collective effort reflects Boehringer Ingelheim's strong commitment to continuous improvement, employee engagement, and a healthy work culture—while also ensuring inclusive and equal working conditions and fostering an environment where every employee can grow, thrive, and reach their full potential while maintaining their work-life-balance.

As part of its ongoing commitment to employee engagement and development, Boehringer Ingelheim conducts an annual Global Employee Survey (GES). The 2024 results reflected, among other insights, a strong sense of inclusion and equal opportunity as perceived by employees. Building on this momentum, the decision was made to continue strengthening and following up on the department-specific APV action plans to ensure sustained progress and impact.

As part of our dedication to ensure equality, HR together with the Local Management Team works to prevent pay discrimination by looking objectively on salary benchmarks, experience, and performance, ensuring everything equal equality in pay. The same applies for cases of promotions and development.

Boehringer Ingelheim promotes a 'Speak Up' culture, which is expressly endorsed by management. Possible compliance violations or human rights violations can be reported by employees as well as by external parties via the company's 'Speak Up' portal. The name of the reporting person, unless reported anonymously, and the information provided are treated confidentially and only disclosed if necessary or if required by local law.

### Statement on gender composition of Management

Boehringer Ingelheim Danmark A/S (The Company) values and respects its employees' differences and actively promotes a diverse, cooperative and open working environment. We are conscious of the fact that the diversity of our markets and customers should be reflected in our workforce. For us, diversity – with focus on e.g. Gender, Geography and Generation – makes the right mix, but it is inclusion which brings out the best results from this mix. We therefore focus on encouraging an inclusive environment where diversity can thrive.

The Company strives – at all times – to achieve (whenever possible in relation to skills) a state of equilibrium between men and women in management, as we are convinced that diversity improves work quality and cooperation in top management through, for example, different approaches to management tasks. The Company believes that the best innovative ideas and results comes out of ensuring equal opportunities and non-discriminating behaviour.

Target figure for the Board of Directors: the target figure for the underrepresented gender (in this case male) on the Board of Directors is set at 1:3. The Company strives to maintain a balanced composition of women and men on the Board of Directors whenever possible in relation to skills. Target was achieved in 2024. End of 2024, the composition is one male and two females. The aspiration is – in case of a vacancy in the Board of Directors – to keep a state of equilibrium between men and women.

Managers within the company: 9 female and 5 male managers, of which 3 female and 2 males are also members of the Board of Managers (Local Management Team, LMT).

Board of Managers consists of 5 members from Boehringer Ingelheim Danmark A/S and 2 from the associated company Boehringer Ingelheim Animal Health Denmark A/S, also trading as Boehringer Ingelheim Animal Health Nordics A/S CVR: 13 52 69 90.

Disregarding members of the Board of Managers, the management on the levels below – Other Managers – then consist of 6 females and 3 male managers as per December 31, 2024, giving a distribution of 66% females and 34% males.

For all managerial positions, successor planning will always take diversity (including gender) into consideration and at the same time considering competencies and skills required within the position. The Company has focus on the equal distribution between genders, not wishing to give one gender any

## Management's review

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preferential position compared to the other gender in relation to job and career options.

The target figure for the share of female leaders at board level for this year regarding 'a balanced composition of women and men on the board of directors' is regarded as fulfilled, since 2/3 of the seats in the board of directors are taken by females in 2024. Head of Finance, Accounting and Tax MIDI, currently held by a female incumbent was appointed to the board of directors in 2024. Head of Finance and Administration currently held by a female incumbent was appointed to the board of directors in 2024.

Still, the figure for underrepresented gender in leadership positions on Board of Managers (LMT) and Other Management levels are still a focus area. The Company will have an ongoing focus on the gender distribution in terms of internal activities to maintain and develop existing, female talents within the underrepresented gender, which will also be a focus area in 2025. In 2024, the company decided to expand the Board of Managers (LMT) with two members. Head of Corporate Affairs Human Pharma Denmark and Norway & Animal Health Nordics, currently held by a female incumbent and the Site Director for Kalundborg, hence the ration of females in the Board of Managers (LMT) increased in 2024.

	2024	2023	2022	2021	2020
<b>Supreme management body</b>					
Number of persons serving on the supreme management body	3	3	-	-	-
Share of the underrepresented gender serving on the supreme management body	0%	0%	-	-	-
Target for the underrepresented gender on the supreme management body	33%	33%	-	-	-
Annual figures for projected numbers	2024	2024	-	-	-
<b>Other management levels</b>					
Number of persons serving on other management levels	14	13	-	-	-
Share of the underrepresented gender on other management levels	36%	46%	-	-	-

### Other management levels

In accordance with the law, an equal distribution of the genders in "other management levels" has been achieved.

In general, the overall target is to have a gender proportionality principal stipulating: a given level in the organization should aim to reflect the gender composition of the level immediately below it. Within the Company, the female population is represented in a greater number, so applying the gender proportionality principle would mean women's representation will rise over time also seen in the light of ongoing focus on the gender distribution in terms of internal activities to maintain and develop existing, talents and focus on successor pipeline. The overall gender ration for female/male in 2024: 74/26.

### Statement on data ethics

#### 1. Introduction

1.1 This policy describes our data ethics and the principles that Boehringer DK uses to process data ethically, responsibly and transparently.

1.2 Our data ethics policy aims to clarify how the group works with data ethics and data use, and to establish a framework for data ethical conduct. The policy must support and supplement the group's CSR and privacy policy.

#### 2. Background

## Management's review

### Operating review

2.1 On 1 January 2021, new legislation came into force for large and listed companies in Denmark with a duty to report on data ethics. The aim of the legislation is to create transparency in the way companies work with data and to encourage companies to take responsibility for how they process personal data and data.

2.2 The Boehringer DK activities primarily focus on sales and marketing of Human Pharmaceuticals in Denmark and Animal Health veterinary products in the Nordic region.

#### 3. Use

3.1 Boehringer DK increasingly processes data in line with the digitisation and transformation of the Human Pharmaceuticals and Animal Health industries. Boehringer DK's policy for data ethics is therefore not limited to the processing of personal data, but generally applies to all types of data that are processed. This policy applies to all Boehringer DK's companies and obligates all employees.

#### 4. Principles of data ethical processing

4.1 Boehringer DK is committed to being aware of its social responsibility and works diligently in the Human Pharmaceuticals and Animal Health industries in a responsible direction. Boehringer DK recognises that data ethics develops in parallel with values in wider society, which is why the principles must be assessed and revised on an ongoing basis to avoid conduct that is not in accordance with data ethical principles.

4.2 The guiding principles for data ethics, as described below, set the ethical standard for the use of data in Boehringer DK and are based on the Charter Of Fundamental Rights Of The European Union.

##### 4.2.1 Self-determination

Each person's self-determination must be a priority in all data processes. Boehringer DK works with the ethically correct processing of data and this will always be based on individuals having control when data is transferred to the company and that transparency can be achieved in the individual data processes. Transparency and self-determination must meet these requirements in all new data processes.

Data processes must be designed for transparency and with the possibility of accessing data – "transparency and data access must be design requirements in our solutions".

##### 4.3 Privacy

The processing of data is executed with respect for the customer's privacy and under the protection of personal data. Boehringer DK processes personal data in accordance with the privacy policy and only processes data that is necessary to fulfil the purpose of the processing.

Data must be processed in ways that are consistent with the originating party's intentions, expectations and understanding. For example, personal data may not be processed for new purposes that are incompatible with the purposes for which the personal data was originally collected.

Data processes must respect the customer's privacy and comply with personal data legislation - "what we say is also what we do".

##### 4.3.1 Human dignity

Boehringer DK will always ensure the dignity of the individual. We do not use data brokers and do not sell personal data to third parties. We do not use sensitive personal data ("data concerning racial, ethnic origin, political opinions, religious beliefs, philosophical beliefs, trade union membership, genetic data, biometric data, health data or data concerning a natural person's sex life or sexual orientation") in connection with marketing.

Data processes must ensure the dignity of the individual - "we do not use data brokers and do not sell personal data".

##### 4.3.2 Responsibility

Being responsible is to show due diligence when using new technology to ensure integrity in everything that we do. Everyone at Boehringer DK will contribute to the responsible and ethical processing of data.

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This means we work with risk assessments that not only address personal data legal requirements, but also include an assessment of ethical responsibility.

Data processes must be risk assessed and assessed in relation to ethical responsibility - "we comply with legal requirements for personal data, including the data ethics policy".

#### 4.3.3 Safety

A "best practice" level of security must be implemented in and around the technologies used for the processing of data. Security measures must include both technical and organisational measures, and the necessary level of security must be determined on the basis of a risk assessment of the specific processing activity and the technology used for the processing of data with the individual in focus.

Boehringer DK does not use artificial intelligence for data processes, as artificial intelligence is not an integral part of our business strategy or business activities.

Data processes must have a sufficient level of security that we can document them and that at all stages they comply with the individual in focus - "we use 'best practice' to protect data, and our data processor does not contain artificial intelligence".

#### 4.3.4 Equality and necessity

Boehringer DK only uses data that is necessary, factual and legitimate in relation to the individual, and is in the individual's interest, without exposing the individual to discrimination or stigmatisation. Data processes must be designed to support equality and necessity - "we do not discriminate against individuals using data, and we only use data when necessary and in the individual's interest".

### 5 Responsibilities and follow-up

5.1 The Board of Directors is responsible for the preparation and updating of this policy. The Board of Directors regularly and at least once a year, assesses whether the policy should be updated.

5.2 The day-to-day work with data ethics takes place in the group's relevant business areas.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Revenue</b>	2	783,971	466,132
Changes in inventories of finished goods and work in progress		-515,189	-283,869
Other operating income		14,830	7,090
Other external costs		-121,851	-79,052
<b>Gross profit</b>		161,761	110,301
Staff costs	3	-132,742	-90,988
Depreciation of property, plant and equipment and amortisation of intangible assets		-9,161	-1,822
<b>Profit before financial income and expenses</b>		19,858	17,491
Other financial income	4	27,088	11
Other financial expenses	5	-37,312	-3,212
<b>Profit before tax</b>		9,634	14,290
Tax on profit for the year	6	-3,292	-3,712
<b>Profit for the year</b>	7	6,342	10,578

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	8		
Patents, licences and trademarks		0	0
Goodwill		62,315	0
		<u>62,315</u>	<u>0</u>
<b>Property, plant and equipment</b>	9		
Plant and machinery		15	17
Fixtures and fittings, tools and equipment		4,260	4,623
Leasehold improvements		2,602	3,446
Property, plant and equipment under construction		0	49
		<u>6,877</u>	<u>8,135</u>
<b>Financial assets</b>			
Deposits	10	1,439	1,439
<b>Total fixed assets</b>		<u>70,631</u>	<u>9,574</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		147,663	100,420
<b>Receivables</b>			
Trade receivables		120,555	42,199
Receivables from group entities		13,473	40,307
Corporation tax		8,477	3,791
Deferred tax assets	11	0	5
Other receivables		504	57
Prepayments	12	2,182	245
		<u>145,191</u>	<u>86,604</u>
<b>Cash at bank and in hand</b>		<u>1,690</u>	<u>8</u>
<b>Total current assets</b>		<u>294,544</u>	<u>187,032</u>
<b>TOTAL ASSETS</b>		<u><u>365,175</u></u>	<u><u>196,606</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	13	6,000	6,000
Retained earnings		17,232	10,890
Proposed dividends for the financial year		0	23,000
<b>Total equity</b>		<u>23,232</u>	<u>39,890</u>
<b>Provisions</b>			
Provisions for deferred tax	11	115	0
<b>Total provisions</b>		<u>115</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		4,855	3,966
Payables to group entities		283,707	126,008
Other payables, including taxes payable		53,266	26,742
		<u>341,828</u>	<u>156,716</u>
<b>Total liabilities other than provisions</b>		<u>341,828</u>	<u>156,716</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>365,175</u>	<u>196,606</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	6,000	10,890	23,000	39,890
Ordinary dividends paid	0	0	-23,000	-23,000
Transferred over the profit appropriation	0	6,342	0	6,342
<b>Equity at 31 December 2024</b>	<b>6,000</b>	<b>17,232</b>	<b>0</b>	<b>23,232</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Boehringer Ingelheim Danmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Boehringer Ingelheim Auslandsbeteiligungs GmbH.

#### 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.

#### Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income statement

#### Revenue

Revenue from the sale of human pharmaceuticals 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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

#### Cost of sales

Cost of sales comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity.

#### Other external costs

Other external costs comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

#### Financial income and expenses

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

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as surcharges and refunds under the onaccount tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Intangible assets

##### *Patents, licences and trademarks*

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is 10 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	10 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

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.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

#### Financial assets

Financial fixed assets consists of deposit, are recognised at amortised cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Finished goods are measured at cost, comprising purchase price plus delivery costs in accordance with the weighted average 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 selling price.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### 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 value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash and cash equivalents comprise of cash in banks.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Equity

##### Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Liabilities other than provisions

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

#### 2 Segment information

##### Activities - primary segment

DKK'000	Revenue, Denmark	Revenue, Export	Total
<b>2024</b>			
Revenue	460,886	323,085	783,971
<b>2023</b>			
Revenue	436,094	30,038	466,132

Business segments consists of only one segment.

#### 3 Staff costs

DKK'000	2024	2023
Wages and salaries	117,261	83,778
Pensions	8,854	5,955
Other social security costs	6,627	1,255
	<u>132,742</u>	<u>90,988</u>
Average number of full-time employees	<u>125</u>	<u>79</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98b (3) of the Danish Financial Statements Act.

## Financial statements 1 January – 31 December

### Notes

#### 4 Financial income

DKK'000	2024	2023
Interest income from group entities	573	0
Other interest income	18	0
Exchange gains	10,571	11
Other financial income	15,926	0
	<u>27,088</u>	<u>11</u>

#### 5 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	11,491	3,159
Other interest expenses	119	32
Exchange losses	9,906	19
Other financial expenses	15,796	2
	<u>37,312</u>	<u>3,212</u>

#### 6 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	2,635	3,739
Deferred tax adjustment for the year	120	78
Adjustment of tax concerning previous years	537	-105
	<u>3,292</u>	<u>3,712</u>

#### 7 Proposed profit appropriation

DKK'000	2024	2023
Proposed dividends for the financial year	0	23,000
Retained earnings	6,342	-12,422
	<u>6,342</u>	<u>10,578</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Intangible assets

DKK'000	Patents, licences and trademarks	Goodwill	Total
Cost at 1 January 2024	0	0	0
Net effect of mergers and acquisitions	54	0	54
Additions	0	69,239	69,239
Cost at 31 December 2024	54	69,239	69,293
Amortisation and impairment losses at 1 January 2024	0	0	0
Net effect of mergers and acquisitions	-54	0	-54
Amortisation	0	-6,924	-6,924
Amortisation and impairment losses at 31 December 2024	-54	-6,924	-6,978
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>62,315</b>	<b>62,315</b>

#### 9 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment under construction	Total
Cost at 1 January 2024	60	10,287	8,440	49	18,836
Net effect of change in accounting policy	0	101	0	0	101
Net effect of mergers and acquisitions	0	1,345	0	0	1,345
Additions	0	493	0	0	493
Transferred	0	49	0	-49	0
Cost at 31 December 2024	60	12,275	8,440	0	20,775
Depreciation and impairment losses at 1 January 2024	-43	-5,664	-4,994	0	-10,701
Net effect of mergers and acquisitions	0	-960	0	0	-960
Depreciation for the year	-2	-1,391	-844	0	-2,237
Depreciation and impairment losses at 31 December 2024	-45	-8,015	-5,838	0	-13,898
<b>Carrying amount at 31 December 2024</b>	<b>15</b>	<b>4,260</b>	<b>2,602</b>	<b>0</b>	<b>6,877</b>

## Financial statements 1 January – 31 December

### Notes

#### 10 Financial assets

DKK'000	Deposits
Cost at 1 January 2024	1,439
Cost at 31 December 2024	1,439
<b>Carrying amount at 31 December 2024</b>	<b>1,439</b>

#### 11 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	5	83
Deferred tax adjustment for the year in the income statement	-120	-78
	<b>-115</b>	<b>5</b>

#### 12 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### 13 Contributed capital

The contributed capital consists of 60 shares of a nominal value of DKK 100,000 each.  
All shares rank equally.

#### 14 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables is included in the annual report of Boehringer Ingelheim Danmark A/S which is the administration company in relation to the joint taxation.

Furthermore, the Company has assumed those for the branch customary repurchase commitments in respect of goods sold.

##### Operating lease obligations

DKK'000	31/12 2024	31/12 2023
Within 1 year	7,967	6,563
Between 1 and 5 years	13,543	11,465
	<b>21,510</b>	<b>18,028</b>

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### Notes

#### 15 Related parties disclosure

##### Control

Boehringer Ingelheim Auslandsbeteiligung GmbH, Binger Strasse 173 55216 Ingelheim, Germany.

Boehringer Ingelheim Auslandsbeteiligung GmbH, holds the majority of the contributed capital in the Company.

Boehringer Ingelheim Danmark A/S is part of the consolidated financial statements of Boehringer Ingelheim Auslandsbeteiligung GmbH, Binger Strasse 173 55216 Ingelheim, Germany, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Boehringer Ingelheim Auslandsbeteiligung GmbH can be obtained by contacting the Company at the above address.

##### Related party transactions

DKK'000	2024	2023
Sale of services to group entities	58,835	65,866
Purchase of goods from group entities	655,141	299,442
Purchase of services from group entities	108,112	22,064
Interest expense to group entities	11,008	3,159
Interest income from group entities	-573	0

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