

ASTELLAS B.V.

LEIDEN, THE NETHERLANDS

ANNUAL REPORT 31 MARCH 2025

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DIRECTORS REPORT



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General

Astellas B.V. (ABV) is a wholly-owned subsidiary of the world-wide group of Astellas companies (Astellas), headed by Astellas Pharma Inc (API) in Tokyo, Japan. Astellas' raison d'être is to "contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products." Based on this, we aim to "be on the forefront of healthcare change to turn innovative science into value for patients". This is Astellas' VISION.

ABV is the EMEA holding company. The UK-based legal entity Astellas Pharma Europe Ltd (APEL) being the regional HQ for operations. For an overview of the subsidiaries, we refer to section 6.4 of the financial statements.

Astellas operates on a global functional basis where resources may be located throughout the world with individual group companies procuring services from those functions to support their operations, including ABV and its subsidiaries. The organizational chart and other information on those functions can be obtained from the annual accounts and other information published on the API's website www.astellas.com.

The main activities of ABV and its subsidiaries in Europe, Middle East and Africa relate to the development, the manufacturing and the marketing and sales of ethical pharmaceutical products. Intellectual Property (IP) rights are used to support these activities. The development & manufacturing bases are based in Ireland, with sales bases across the wider EMEA region. ABV and its subsidiaries contribute to the corporate governance framework as set by its parent API.

In May 2021 the global Corporate Strategic Plan 2021 ("CSP2021") was announced by API with which ABV is aligned. This five-year plan sets three types of goals: Strategic Goals as signposts towards the realization of our VISION; Organizational Health Goals to build a workplace where innovation and exceptional execution are cultivated and sustained and Performance Goals that represent the subsequent enhancement of Astellas corporate value achieved through all of its activities. By constantly striving towards these three types of goals, designed to guide and maintain an appropriate balance in our efforts, Astellas will make the right judgements to maximize its value to society.

Strategic Goals

In the Corporate Strategic Plan 2021 the company set four strategic goals with the intention of evolving and developing each strategic goal.

- To address Strategic Goal 1 "Enable patients to achieve better outcomes," Astellas is committed to maximize patient access to our products and to partner effectively with healthcare stakeholders to secure the realization of VALUE. To achieve this, we strive to accelerate submission of New Drug Applications (NDAs), reducing the time to achieve broad geographic coverage, implementing sophisticated launch plans and prioritizing our efforts across the portfolio towards where the VALUE opportunity is greatest.
- For the achievement of Strategic Goal 2 "Translate innovative science into proven VALUE," Astellas enhances its pipeline value by giving priority to the investment of management resources into its Primary Focuses. Through acceleration of the demonstration of VALUE, the

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growth of Primary Focuses, and the effective exploration of cutting-edge biopharmaceutical innovation, we aim to take our efforts of CSP2018 to the next level. Astellas is working on researching and developing life-changing therapies through priority investment in Primary Focuses selected based on the Focus Area Approach. We believe that the innovative treatments we are developing will enable a paradigm shift from symptomatic to curative therapies, bringing great hope to patients desperate for new therapies that will treat previously untreatable diseases.

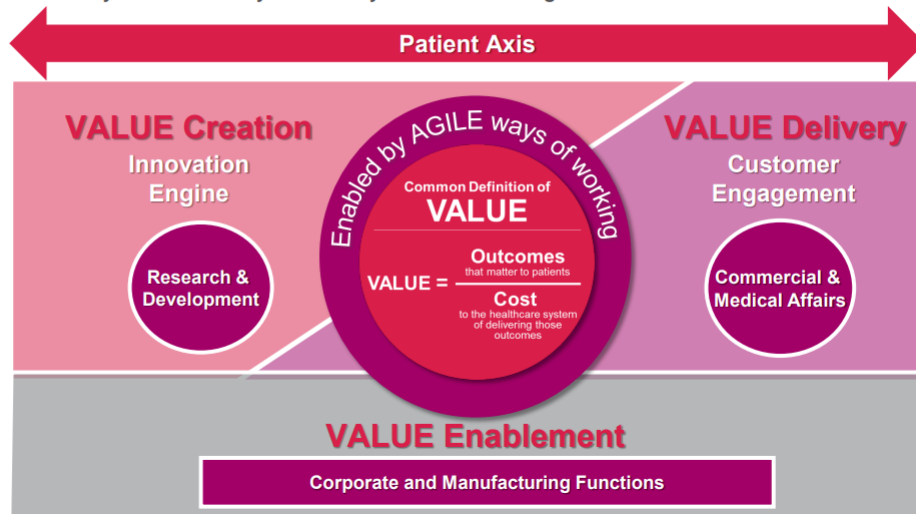
To promote drug discovery activities swiftly and efficiently from the early stages of research through to commercialization with patient-centric approach, Astellas globally has changed its management structure effective April 1, 2025, establishing new top management positions and making personnel changes as follows:

- Establishment and Appointment of Chief Research & Development Officer (CRDO)
- Establishment and Appointment of Chief Commercial & Medical Affairs Officer (CCMAO)
- Appointment of Chief Manufacturing Officer (CMfgO)
- Establishment and Appointment of General Counsel and Chief Ethics & Compliance Officer (GC & CECSO).

These changes should enhance the end-to-end activities along the patient axis

End-to-End Activities Along Patient Axis

Promote activities swiftly and efficiently from early research through to commercialization and LCM



- For Strategic Goal 3 “Advance the Rx+® business,” Astellas aims to commercialize multiple projects during the CSP2021 period. Our main areas of progress in the Rx+ business included the initiation of a sales pilot of Fit-eNce Home, commercialization of AI-based MYHOLTER II ECG analysis service, a business alliance to initiate a sales pilot of disposable Holter ECG device “EG Holter”, and the topline results from the Phase II trial of the imaging agent pudexacianinium chloride (ASP5354) used to visualize the ureters.
- For Strategic Goal 4 “Deepen our engagement to sustainability”, Astellas is committed to our mission of sustainable enhancement of enterprise value in alignment with our raison d’être,

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"To contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products." In other words, for Astellas, contributing to societal sustainability means the execution of our business philosophy. While leveraging our strengths and capabilities, we will deliver VALUE to society by creating innovative healthcare solutions that improve access to health and outcomes for patients. We believe that our innovations will play a part in improving the sustainability of society. This will build trust from society, which will, in turn, also make Astellas more sustainable. In FY2021, Astellas has updated our Materiality Matrix (which can be found on the global website - <https://www.astellas.com/en/sustainability/materiality>) to guide our sustainability efforts, selecting key issues from the perspective of importance for society and Astellas. We then prioritized the material issues (materiality) and will formulate action plans for each materiality identified, which will contribute to the improvement of sustainability through company-wide efforts.

Astellas has reinforced its commitment to CSP2021 and advanced three Enterprise Priorities: **Growth Strategy** (revenue); **BOLD Ambition** (pipeline) and **Sustainable Margin Transformation** (lean cost base and adoption of Agile operating model and ways of working).

This is not a change in strategy, but rather a reinforcement of the ambitious expectations outlined in CSP2021. Focused actions are urgently required to meet those expectations to ultimately create and deliver VALUE for patients.

Following these Enterprise Priorities, in February 2025 API announced the 'Winning strategy' aimed at improving our operating profit margin to give us the financial capacity and flexibility to invest in growth drivers, effectively allocating our Research & Development (R&D) spend to priority areas and improving our portfolio productivity. More specifically, this means achieving as a group:

- **Achieving a 30% Operating Profit margin by FY2027**

An Operating Profit margin of 30% will provide financial capacity and flexibility needed for sustainable future growth over the long term, as well as a competitive positioning amongst industry peers that the investment community finds attractive. We are making progress towards this goal through our current revenue growth and ongoing margin improvement efforts, and these should remain a priority. But to achieve 30% and attain the financial capacity and flexibility we need, we will have to further improve our cost structure across both Selling, General, and Administrative Expenses (SG&A) and R&D.

- **Optimizing our R&D investment within a 19% ratio to revenue**

We have Life Cycle Management opportunities for our Strategic Brands and a promising pipeline in our Primary Focuses, with four Proof of Concept (PoC) readouts for our flagship Primary Focus assets upcoming in the next 18 months. However, these types of activities require thoughtful planning as successful PoC generally triggers an immediate need for significant additional investment. To ensure we have sufficient resources available for these priority R&D activities, we will work to optimize how we allocate our R&D investment within the parameters of a 19% ratio to revenue.

- **Improving R&D productivity**

Continuous innovation is the lifeline of Astellas, which is why we are committed to creating innovative products. However, we must be thoughtful on how we identify and source opportunities in order to maintain an attractive risk-return profile in our portfolio. We therefore have started to implement criteria that will allow us to take a more disciplined and selective approach to exploring such opportunities and will evolve our Focus Area Approach accordingly moving forward.

Establishment of Three Organizational Health Goals

Organizational Health Goals (OHGs) have been established to implement CSP2021 more effectively. They are important for the reliable execution of CSP2021 and for the personal growth of individual employees to foster a corporate culture enabling the creation of greater innovation to reach more ambitious goals.

The first Organizational Health Goal (OHG) is “Brave ideas pursue ambitious outcomes”. To achieve this, we need a corporate culture that encourages taking on challenges without fear of failures. We need a psychologically safe environment that allows for learning from intelligent failures. We created and launched a psychological safety playbook with actual use cases in several divisions. Both divisions and individual employees set ambitious objectives to achieve higher goals, and training was provided for that globally.

The second OHG is “Talent and leadership thrives”. We are actively carrying out training to change the mindset and style of employees in leadership positions, who are key to enabling our people to thrive in their work. We have newly set 12 Astellas Leadership Expectations with a specific focus on empowering ownership, delegating decision making to the right level and providing frequent feedback, then completed the so-called “IGNITE” leadership training for all Astellas leaders (approx. 3,000 people globally). Through IGNITE and also newly initiated Astellas leader forums we are working on activating continuous feedback. This ultimately leads to an innovative and high-performance culture. We are also actively engaging in multiple talent development initiatives including a female talent development program and enhanced succession planning and talent review process.

The third OHG is “We excel as one Astellas”. A shared objectives process was introduced which promoted dialogue and collaboration between divisions on initiatives in support of CSP2021. Up to 100 shared objectives identified, along with key contributors and success measures. STI (short-term incentive) and LTI (long-term incentive) rewards for employees: we removed division performance measures and replaced them with All Astellas Performance to incentivize greater collaboration and non-siloed work.

FY2025/2026 Performance Goals

Realize sustainable growth by steadily implementing the following three goals at a global Astellas level.

1. Revenue: XTANDI and Strategic products sales \geq € 8.2bn in FY2025/2026
2. Pipeline Value: Focus Area projects expected sales \geq € 3.0bn in FY2030/2031
3. Core Operating Profit Margin: \geq 30% in FY2025/2026.

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By achieving these three Performance Goals, we aim to become a global Astellas company with a market capitalization valued at more than € 54 billion in fiscal 2025. For the EMEA region, no specific performance goals were set in the CSP2021.

Review of the performance goals so far is outlined below (global basis):

REVIEW OF CSP2021 SO FAR

Performance Goal	Progress / situation above or below original assumptions	Counteractions
1. Revenue: XTANDI and Strategic products sales ≥ ¥1.2T in FY2025	<ul style="list-style-type: none"> ● PADCEV EV-302 study ● VEOZAH uptake ● IRA Medicare Part D redesign 	<ul style="list-style-type: none"> • Iveric Bio acquisition • Product value maximization through LCM (ex. PADCEV, VYLOY indication expansion)
2. Pipeline Value: Focus Area projects expected sales ≥ ¥0.5T in FY2030	<ul style="list-style-type: none"> ● New Primary Focus (Targeted Protein Degradation) ● PoC not yet obtained in FA projects ● Setbacks in Potenza programs, aAVC programs, FX-322 	<ul style="list-style-type: none"> • Reform of R&D organization/operation • Focused resource allocation to prioritized projects • Propella acquisition
3. Core OP Margin: ≥ 30% in FY2025	<ul style="list-style-type: none"> ● Cost control (not enough to offset investments in new launch products) ● Earlier generic entry than anticipated 	<ul style="list-style-type: none"> • Strict cost control while securing investment for future growth • Optimized operation through digital

In FY2024/2025, Revenue and Core Operating profit (global basis) reached record high since the establishment of Astellas.

Revenue increases significantly YoY (+19%) with strategic brands expanding by approximately € 1bln.

The Sustainable Margin Transformation initiative achieved a global cost optimization of € 230 million, with an improved SG&A ratio to 30.9% (-3.1% compared to prior year) and driven by the following key results:

- Build critical in-house capability to reduce outsourcing
- Further efficiency of global operations
- Optimize selling expenses with ROI focus
- Continuous company-wide cost optimization

Core Operating profit increased significantly YoY (+42%) driven by growth of Strategic Brands and SMT cost optimization. The Core OP margin increased to 20.5% (+3.3% YoY).

Further information is published on the Group’s website www.astellas.com.

HR Vision

To realize our VISION, the engagement of “talent” who are working in Astellas is essential. Investment in our people is important for the future of Astellas, in addition to enhancing our current ability for execution. We continue to invest with both short-term and long-term perspectives. We want our employees to feel empowered to shape the future of our organization. To that end, we are building

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a workplace where diverse teams and individuals can thrive amid a culture of mutual learning and respect. We are committed to creating an environment where all our employees can become peak performers at their jobs and stay both physically and mentally healthy.

We have agreed to replace the Astellas Way and various adaptations across the organization with one consolidated and cohesive set of Organizational Values and Behaviours to help ensure we are taking a “One Astellas” approach to everything we do. They will serve as the foundation for our ways of working, our performance evaluation process, and as the framework that guides our culture moving forward.

Defining our Organizational Values and Behaviors

Our **Organizational Values** are the high-level principles that guide our actions and serve as the foundation of our culture. They are:

1. **Innovation:** Continuously imagining ways to create and deliver VALUE to patients.
2. **Integrity:** Doing what is right is the foundation of our company.
3. **Impact:** Taking purpose driven actions that bring VALUE to patients.

To activate these Organizational Values in the way we work day-to-day, we will be guided by five **Organizational Behaviors** that are action-focused, and collectively define the requirements for effective performance:

1. **Courage:** Creating and delivering VALUE through bold and ethical decisions, intelligent risk-taking, and challenging the status quo – even when doing so may feel uncomfortable.
2. **Sense of Urgency:** Focusing on speed, agility, and integrity to expediently achieve individual, team and organizational goals. Understanding that perfection can be the enemy of progression.
3. **One Astellas:** Leveraging the diverse perspectives, skills, and resources across Astellas to achieve organizational goals and cross-functional objectives. Realizing that more can be achieved together, than alone.
4. **Outcome Focus:** Rigorously prioritizing effort and resources to create impact and achieve measurable end results.
5. **Accountability:** Individually contributing to the Astellas culture by having a personal brand built on ownership, integrity, and trust. Owning the results of the decisions we make.

The Organizational Values and Behaviors will provide us with clear guidance that enables us to simplify and align our way of working. They foster a culture that supports bold actions, agile decision-making, and personal ownership at every level, while strengthening collaboration, enhancing trust, and further improving performance across all teams.

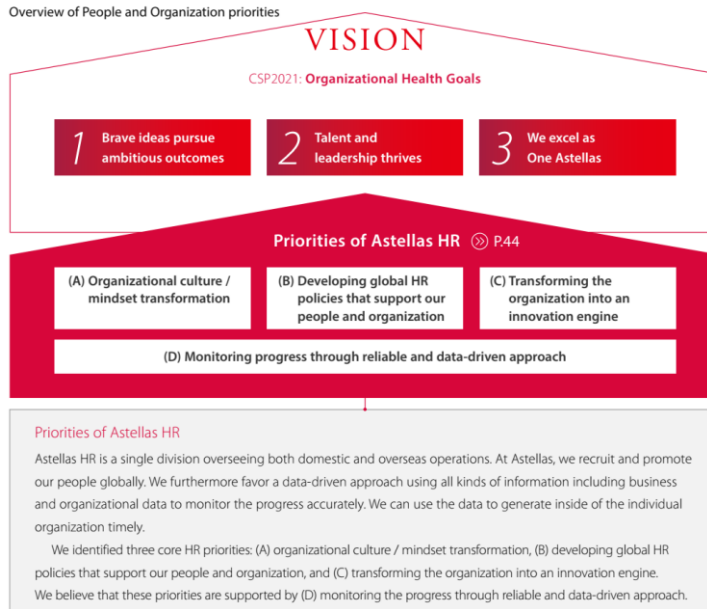
People Strategy: People and Organization for Innovation

To achieve our vision, the active engagement of our colleagues is absolutely crucial. Investing in our people is not only vital for Astellas’ future but also for enhancing our current execution capabilities. We will continue to invest in our people, viewing it from both short-term and long-term perspectives.

In our Corporate Strategic Plan for 2021 (CSP2021), we introduced new Organizational Health

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Goals (OHGs) designed to elevate the company’s execution abilities. Astellas’ HR division is fully committed to deliver the ‘Priorities of Astellas HR,’ which we believe will directly contribute to realizing CSP2021 and, ultimately, our overarching vision. We are placing a particular emphasis on high impact initiatives geared toward achieving our OHGs.



Initiatives for People and Organization

The following HR measures support Astellas’ business and strengthen its competitiveness in recruiting talent:

Astellas Leadership Expectations

A newly defined Astellas Leadership Expectations guide all leaders and people managers to achieve the Organizational Health Goals set out in the CSP2021. We conduct trainings for all people managers across Astellas, including Top Management, to practice leaders’ behaviour in order to create a healthy work environment.

Harmonization of grade structure and job evaluation

We established a common global grade system for consistent people and organizational management. Positions above a certain grade are subject to job evaluation by globally common methodology and process to aim for consistency in grade based on each position’s responsibility regardless of where they work or which division they belong to.

Harmonization of compensation structures and levels

We completed a common global compensation structure for Vice President above through Top Management and proceeds gradual reduction of the disparity in compensation levels between regions.

Global employee database

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By integrating different employee data platforms in each region, we have established a database that will serve as a foundation of talent management by visualizing all talent data worldwide, regardless of where employees and their managers are located.

Succession planning

Utilizing a system based on the global employee database, we established a global consistent and integrated approach to talent reviews and succession planning for positions above a certain grade. Our global approach includes succession planning for Vice President levels. Through our approach we discuss and identify top talents, create succession plans to ensure we have a pipeline of talent, and discuss and agree the development of our top talent to retain, and prepare, them for their target roles.

Internal job posting system

Employees can search and apply for internal positions around the world through our global job posting system. This system enables our employees to work globally according to their skills, abilities and career aspirations.

Global Mobility

With globally common Global Mobility Policy, we ensure the fairness and consistency for cross-border assignments, which contributes to the realization of “right person in right position” globally.

Flattened the hierarchy

Led by the CEO, Astellas is promoting measures to become an innovative organization that does not become political even with a large number of people.

We aim to transform the organization into an organization that is more likely to generate innovation. To that, we are focusing on the equity ratio, management span, and organizational fitness level, and are working on reshaping the HR system.

As for equity ratio, we changed the calculation method for bonuses to be based on company-wide indicators. As a result, “VALUE” that Astellas creates will be more directly linked to the rewards for individuals, and the balance will shift to an organization that focuses on innovation and results rather than politics.

At Astellas, management span is viewed as span of control, which represents the number of direct reports to each leader. By increasing this management span, we aim to make our organization flatter and to make it maximum of 6 layers to speed up decision-making. In addition, we need leaders who can appropriately pick up innovative ideas that would arise in the flatter organization and can support the growth of their subordinates at the same time. We have clarified the leadership image that Astellas is aiming for under the OHG and promoting the development of leaders through leadership training.

At Astellas, organizational fitness level refers to the right person in the right place, including timing, not seniority. In order to find the best talent for a certain position from all over the world, we have built a global HR system so that we can search for the right talent globally. In addition, we have established and operate a global job posting system that allows employees from all over the world to apply for desired posts.

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We believe that both reforming the organization structure and working to foster a culture of taking on challenges without fear of failure, it will accelerate the development of innovative medical solutions and lead to the realization of VISION.

Risk Management

Basic View

The Company's raison d'être is to contribute to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. Astellas B.V. aims to sustainably enhance enterprise value by being chosen and trusted by all stakeholders. With this business philosophy, we work to ensure and strengthen the effectiveness of corporate governance from the following perspectives:

1. Ensuring transparency, appropriateness and agility of management; and
2. Fulfilment of our fiduciary duties and accountability to shareholders and appropriate collaboration with all stakeholders.

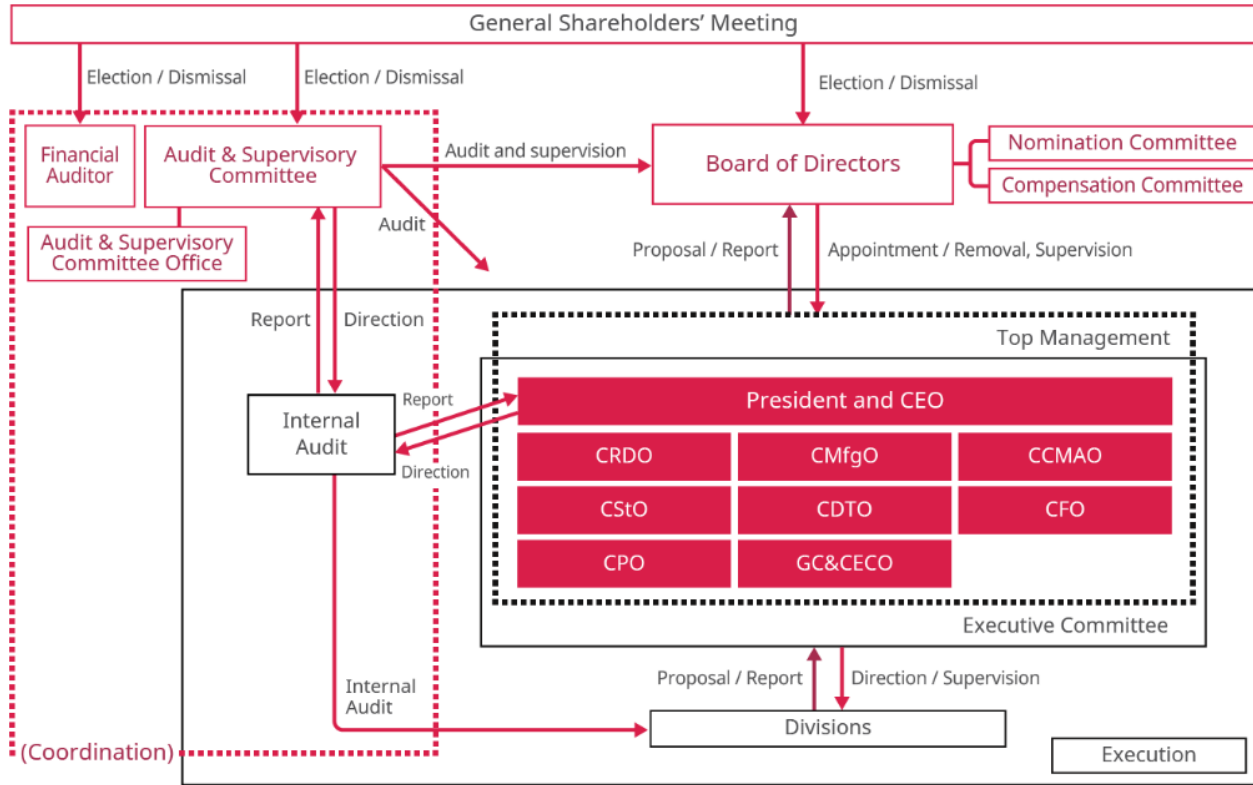
The Company has established the Corporate Governance Guidelines, which can be found on www.astellas.com, which clarifies the basic views and guidelines of the Company's corporate governance.

Summary of the Corporate Governance Systems (global basis)

The summary of the corporate governance systems is as follows:

- The Company at a Global Level, which includes the management and scope of activities in which Astellas B.V. operates, adopts the organizational structure of "Company with Audit & Supervisory Committee." Outside Directors constitute the majority of the Board of Directors and the Audit & Supervisory Committee, respectively
- The Board of Directors determines basic policies of management, business strategies and other matters, and serves the oversight function of business execution.
- As an organ for handling execution of business, the Company establishes the Executive Committee for discussing important matters, and also appoints Top Management (the President and Chief Executive Officer; the Chief Research & Development Officer; the Chief Manufacturing Officer; the Chief Commercial & Medical Affairs Officer; the Chief Strategy Officer; the Chief Digital & Transformation Officer; the Chief Financial Officer; the Chief People Officer; the General Counsel and Chief Ethics & Compliance Officer are collectively referred to as "Top Management"), who are responsible for the execution of business. The responsibility and authority for the execution of business by the Executive Committee and Top Management are clearly stipulated in the "Corporate Decision Authority Policy".
- As advisory bodies to the Board of Directors, the Company establishes the Nomination Committee and the Compensation Committee, each of which are composed of a majority of Outside Directors.

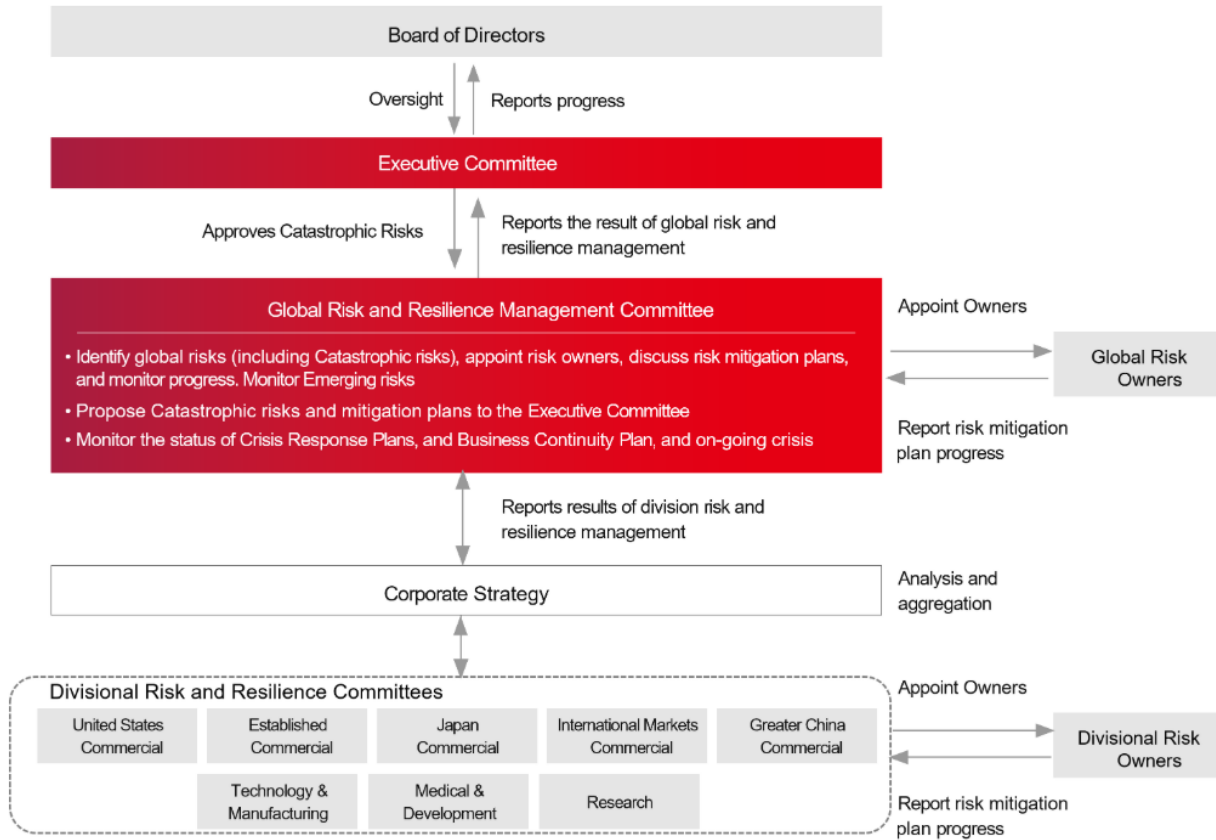
Corporate Governance Structure



CEO: Chief Executive Officer, CMfgO: Chief Manufacturing Officer, CCMAO: Chief Commercial & Medical Affairs Officer
 CStO: Chief Strategy Officer, CDTO: Chief Digital & Transformation Officer, CFO: Chief Financial Officer
 CPO: Chief People Officer, GC & CECCO: General Counsel and Chief Ethics & Compliance Officer

Risk Governance

Astellas established the Global Risk and Resilience Management Committee (“GRRC”) and Divisional Risk and Resilience Committees (“DRRCs”) to provide effective oversight of key risks and mitigation activities. Internal Audit observes these committee meetings to ensure that these key risks are taken into consideration in their priorities. Global risks are ultimately reported to the Board. The diagram below summarizes Astellas’ risk governance.



Enterprise Risk Management Process

The Risk Management Team in Corporate Strategy facilitates the Enterprise Risk Management (ERM) process with the internal stakeholders annually. Our risk assessment process is both top-down and bottom-up. To enable the prioritization, we assess the impact and likelihood of each risk, considering the mitigations currently in place.

Risk owners develop action plans to reduce the level of risk exposure and enhance the resilience. Global Risks (risks that require enterprise-level attention due to their nature and impact) are discussed and endorsed at the GRRC. GRRC also monitors Emerging Risks, which we define as uncertainties arising from trends that are on the company’s radar but whose full extent and associated implications are not yet clear. Sometimes, an Emerging risk is subsequently included in the risk register as a Global or Divisional risk following the discussion at the GRRC.

Global Risks Overview

The table below summarizes the Global Risks, which are equally prevalent for Astellas B.V. In addition to these risks, there are many other risks. Some risks are unique to the pharmaceuticals business, such as the uncertain nature of research and development, the risk of being infringed upon or infringing intellectual property rights, risk of drug side effects or safety issues arising thereof, and the risk of Astellas Group business’ partial dependence on licensing and sales of third-party developed drugs. Other risks include the infringement of related laws and regulations (e.g., competition with rival products, environment, health and safety); commercial litigations; delays or stoppages in manufacturing due to natural disasters; and exchange rate fluctuations. Such risks may affect the Astellas Group’s business results and financial position.

Risk	Context	Key Mitigation Actions (Samples)
Cyber Security	<p>In recent years, the technology involved in cyberattacks is advancing at an unprecedented level and the methods of attack are growing more diverse and sophisticated. The pharmaceutical industry is no stranger to cyberattacks given the important data these companies hold.</p> <p>Cyberattacks or breaches caused by malicious activities may result in unavailability of critical IT systems, loss or disclosure of confidential or proprietary data including personally identifiable information.</p>	<ul style="list-style-type: none"> • Transformed the information security operating model which has been developed from industry best practices and frameworks e.g., US National Institute of Standards and Technology Cybersecurity Framework • Designed a multi-year roadmap to enhance the maturity of our Information Security program, with significant milestones already achieved which have strengthened our foundational security • Reintegrated information security into DigitalX to further accelerate efforts to ensure security-by-design is factored into ongoing transformation and operational activities across Astellas
Impact of geopolitical tension on our supply chain	<p>Management of supply chain resilience is a complex undertaking based on the number of products marketed by Astellas, and the heightened geopolitical uncertainties further add complexity. Potential supply chain interruptions could impact our manufacturing processes, stock-out of our products, and inability to supply patients and financial penalties.</p>	<ul style="list-style-type: none"> • Product Supply Risk Assessment process • Enhanced relationship management and communication for CMOs • Phased implementation of alternative suppliers for key materials to improve our resilience • Increased safety stocks for materials that are subject to geopolitical supply risks
Resilience of our key service providers	<p>Astellas relies on business process outsourcing providers (“BPO”) or vendors to execute its operation. If a BPO or a vendor suffers business interruption, this may result in unexpected shutdown and non-delivery of agreed managed services. In addition, there could be secondary impacts such</p>	<ul style="list-style-type: none"> • Globally harmonized third party risk management program including Artificial Intelligence (AI) tool providing continuous monitoring of real-time threats • Global Supplier Relationship Management Framework and SOP with dedicated vendor management teams with critical outsourcing providers

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	as the failure to meet regulatory requirements (e.g. data privacy) and increased costs.	<ul style="list-style-type: none"> • Incorporation of BPO supplier resilience appraisal in RFP process pre contract award
Data Nationalism & Privacy Fragmentation	Data Nationalism is a growing trend in which governments are asserting control over data generated within their borders, such as restricting the transfer of data across borders, or imposing some preconditions before transfers are allowed to take place. Data nationalism may be also manifested in fragmented privacy laws and regulations which deviate from common global standards. Such regulatory changes could require Astellas to significantly modify existing business processes and IT systems that support today’s cross border data flows. This can lead to higher costs, operational and system complexity, and reduced efficiency and/or reduced innovation.	<ul style="list-style-type: none"> • Monitoring of regulatory developments • Country-specific projects to ensure compliance with privacy laws and other data governance regulations
Meeting ESG expectations and Commitments	The society and the regulators are heightening their expectations on companies' Environment, Social and Governance (“ESG”) performance and disclosure. Astellas is collaborating across the organisation and sufficient funding is needed to ensure we achieve the stated ESG goals. If we are unable to meet these goals, there could be reputational damages.	<ul style="list-style-type: none"> • Sustainability governance structure • Sustainability measurement in top management compensation scheme • Sustainability Direction Performance Indicators (SDPIs) setting and disclosure • Roadmap development and cross-functional team establishment for CSRD (Corporate Sustainability Reporting Directive) readiness
Emerging pharmaceutical regulation changes	In some regions, there are emerging regulations that could reduce the current intellectual property protection of pharmaceutical products allowing for earlier generics entry, or banning market entry for medicines whose environmental impact is deemed too high – such as in the European Commission proposal for a new General Pharmaceutical Legislation in the European Union. Astellas analyses the potential future policy changes to identify future risks and opportunities for our portfolio and our organisation.	<ul style="list-style-type: none"> • Product-level impact assessment • Consideration of these emerging regulations in the planning of relevant global functions
Mass generative AI availability	Like any other industry, the pharmaceutical industry has started	<ul style="list-style-type: none"> • Establish an AI framework to address legal, regulatory, and IP-related risks and

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	actively exploring the use of generative AI, which presents opportunities and risks for Astellas. This includes competition, compliance with emerging AI regulations, and missing out on innovation as a result of taking a conservative approach.	emphasize transparency and accountability <ul style="list-style-type: none"> • Engage in industry-wide collaboration and partnerships • Continued active monitor and adaptation to evolving market trends • Continued investment in building internal AI capabilities and domain expertise
Critical infrastructure failure	Astellas relies heavily on critical infrastructure such as roads, bridges, pipelines, and power grids for the manufacturing and distribution of its products. Should these infrastructures be impacted by extreme weather, accidents, or cyberattacks, there is a risk of delays or interruptions in the production of our products and investigational new drugs. This could lead to the difficulty in continuing stable pharmaceutical supply to patients and delays in product approvals due to the delay in clinical trials.	<ul style="list-style-type: none"> • Backup emergency power generator in key facilities • Securing the necessary stock to mitigate the impact of production interruptions • Securing the multiple suppliers to prepare for the long-term supply risk

For the current financial year, the outlined risks have not materialized or have been sufficiently managed, so not to have any material impact on the results and on the internal control framework.

Further information can be gained from the Group annual accounts and other information published on the Group’s website www.astellas.com.

Risk Appetite

For the main risks identified, we take risk appetite, the likelihood of these risks materialising and the potential impact of these risks into account. Where the impact level as well as the likelihood of occurrence is classified as ‘high’, this risk is by default considered a high risk and needs proper management attention to mitigate this risk to an acceptable level. The impact level is assessed with regards to the areas of finance, operations, reputation, environment, health & safety, legal and regulatory. The likelihood of occurrence is view of the likely timescale of the occurrence as well as the probability of the occurrence.

Generally, there is a relationship between probability of a scenario and the control level. These control levels are regularly assessed in order to assist management to focus on risks that require improvement and remediation from a system, process and resilience perspective based on existing detective or preventative controls in place. Currently there are no major changes foreseen regarding the Risk Management system.

Risk appetite gives an indication of the risk approach of management in reference to certain risk areas. As for “compliance”, this indicates any related risks where the Group’s management does not accept

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any tolerance. As for the risks areas categorised as “strategic”, higher tolerance is accepted because these will also be areas where opportunities or unique selling points will may be embraced.

The main areas of assessment of risk appetite are:

- Strategic: we take strategic risks in pursuit of sustainable growth of enterprise value.
- Operational: we take a balanced approach to operational risk, meaning that we consider both the risk and the reward in taking business decisions.
- Compliance: we consider adherence to laws and regulations to be fundamental in enabling us to provide our clients with exceptional outcomes. Compliance is strongly embedded in the culture of the company. We take a zero-tolerance approach to breaches of compliance.
- Financing & Reporting: The Group is exposed to financial risks such as credit risks, liquidity risks and foreign exchange risks in operating businesses, and it manages risks based on its policy to mitigate them. The Group limits the use of derivatives to transactions for the purpose of hedging financial risks and does not use derivatives for speculation purposes.
- Business risk: The pharmaceutical industry operates in a highly competitive environment characterized by rapid technological innovation. The Astellas Group faces fierce competition from drug makers and generics manufacturers. The launch of competitive products by rivals could impact the Astellas Group’s business results significantly.

Regulations and other Systems regarding Risk (Risk of Loss) Management

In order to conduct risk management properly as a whole group, the Company has categorized the risks into “risks relating to strategic management decision-making (risks relating to business opportunities)” and “risks relating to appropriate and efficient business conduct (risks relating to the performance of business activities).” Each division and unit of the Company and the Astellas Group companies will proactively put the Company’s risk management initiatives into practice and promote risk mitigation within the Group and the proper response to such risks through the following activities:

- With respect to measures dealing with risks relating to business opportunities, each responsible division and unit will implement appropriate measures to mitigate risks within their respective scope of responsibility and roles according to internal processes and policies for decision making. Among these risks, matters concerning material risks will be decided upon deliberation by the Executive Committee and/or the Board of Directors depending on the level of materiality.
- With respect to measures dealing with risks relating to the performance of business activities, the Company has established “Global” and “Divisional” Risk and Resilience Management Committees to manage comprehensively 1) identification and optimal management activities of risks, and 2) preparedness and status of crisis response plan and business continuity plan. Policies relating to such system will be decided upon deliberation by the Executive Committee and the Board of Directors. Significant risks identified under the system and responses to them will be decided upon deliberation by the Executive Committee and reported to the Board of Directors.
- In order to enhance the effectiveness of risk management operations, the Company has formulated separate policies and manuals for matters such as disaster control, information security, and personal information protection based on the nature of these risks.

For each of the mentioned risks, the Company has insurances, business policies and organizational structures and mechanisms to manage these risks yet understanding that compliance with the relevant rules and regulations (and with a high sense of ethics) is of utmost importance to Astellas.

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Financial Risks assessment

Foreign exchange risk

Foreign exchange rate fluctuations: the business results and financial position are subject to the impact of exchange rate fluctuations due to the extensive international operations. For the EMEA region, the Group mainly operates in the European Union. The associated currency risk for the Group largely concerns positions and future transactions in US dollars, British pounds, Japanese yen and Russian roubles. The Global Treasury Committee reviews regularly the associated risks in terms of foreign exchange rate fluctuations and determines if financial instruments should be used in order to mitigate these risks.

Credit risk

The group has debtors in certain geographical regions which have economic and political instability. As a result, the group has credit risks on its customer receivables and provisions for doubtful debts are recognized based on management assessment. There are no concentrations of credit with a single customer which carries an unusually high credit risk.

The Company has issued loans to its shareholder and other affiliated companies. These counterparties do not have a history of non-performance.

The Company has implemented a counterparty credit risk policy in its treasury framework and monitors counterparty credit risk of its outstanding deposits on an ongoing basis.

The Company's cash and cash equivalents are held with different major regulated financial institutions. This to mitigate our credit risk and exposure in case of non-performance by these financial institutions.

Interest rate risk

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the company mainly relates to the company's intercompany loans and cash balances. The Company does not have any third-party long-term interest-bearing debts or loans, and thus does not face significant exposure to changes in interest rates.

The Company has significant cash balances at banks including (short-term) deposits for which the Company receives interest income or pays interest in case of negative interest rates. The interest income or expense received from or paid to banks is variable.

Liquidity risk

The group uses several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

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Fraud Risk Assessment

Management has made a fraud risk assessment. Astellas has put in place various policies and procedures, such as Code of Conduct and the Whistleblowers policy. On a yearly basis, Astellas staff is retrained on these policies and acknowledgement and adherence to these policies is required. The policies are also applicable for suppliers. Astellas management is not aware of any fraud or fraudulent activities within the Group.

Ethics & Compliance

Enhancing and Sustaining Integrity and Trust

Astellas is committed to long term, sustainable growth through creating and delivering value to patients and having a positive impact for society. Keeping patients and integrity at the heart of what we do is imperative, and we are passionate about this at Astellas. To create value for patients we do not compromise on patient safety, the quality of our products, or ethics and compliance – we do not compromise on integrity.

The Astellas culture is rooted in integrity, ethics and compliance. We promote an ethical culture where people are expected to act with integrity and put patients first, and the long-term sustainable success of the Company as their priorities. Integrity is one of our Organizational values. Together with a patient-focused mindset, employees understand how being ethical and compliant helps them live the Astellas mission.

Astellas has been continuously enhancing the organizational structure for the Ethics & Compliance function. The global Ethics & Compliance operating model allows Astellas to continue to advance and apply a more consistent global standard while still being respectful of local cultural and legal differences.

The Compliance Excellence and Transformation team in the Ethics & Compliance function continues to drive consistency on a global basis for activities that are core to the Ethics & Compliance program, such as training, communications, risk assessments, monitoring, compliance policies/processes, transparency with respect to pharmaceutical company relationships with healthcare professionals and healthcare organizations, and investigation processes.

Our Ethics & Compliance professionals continue to partner with the business to reinforce the importance of integrating integrity, ethics and compliance into business processes as doing so is critical to the sustainable success of Astellas.

Global Ethics & Compliance Structure



Ethical and Compliant Culture at Astellas

Every aspect of our work to create innovative healthcare solutions is connected to evolving sustainability. The Astellas Ethics & Compliance Program and our values-based ethical culture of integrity enables innovation and bold ideas to foster sustainable value to patients. We provide risk-balanced, proactive, innovative, and practical ethics and compliance guidance, but more importantly, we support our employees to make ethical, compliant, and intelligent business risk-based decisions. In all aspects of our business, we do what is right, which includes following the letter and the spirit of applicable laws and regulations. This enables us to grow and keep the trust we have earned and continue to earn every day from our patients and our stakeholders. At Astellas, all employees are responsible for creating an ethical culture. Astellas leaders and managers are critical to model the Astellas core values of integrity, and ethics and compliance within their teams. Ethics & Compliance works closely with the leaders and managers to engage in various initiatives designed to continually enhance and sustain an ethical and compliant culture at Astellas. This includes lessons learned and ethical decision-making workshops dedicated to providing insight into key ethical concepts that impact decision-making. They learn about practical tools they and their teams can use, to support ethical decision-making in their daily business activities. Our Ethics & Compliance program supports the fundamental mission to provide our patients with safe, effective medical products that improve their health and well-being. It is designed to keep the trust that we always act in the best interests of patients. This is strengthened through the efforts of Astellas’ global, regional and local compliance committees and their awareness, knowledge and understanding of ethics and compliance in the context of business operations and activities.

Primary areas of focus

Healthcare compliance – Interactions with Healthcare Professionals

At Astellas, our fundamental mission is to provide our patients with safe, effective medical products that improve their health and well-being. To achieve that mission, it is essential that we engage with Healthcare Professionals (HCPs), Healthcare Organizations (HCOs), and patient organizations to provide them with accurate information about our products, their approved uses, and if necessary, instruction on the appropriate techniques for using the products. Astellas believes that the medical and scientific exchange between manufacturers and healthcare providers is essential to our provision of innovative and reliable pharmaceuticals and contributes to improving the health of patients around the world.

Astellas also is committed to engaging in appropriate financial relationships with HCPs and HCOs. Astellas enters into consultant agreements, which are a type of fee-for-service agreement, with HCPs and other business experts when there is a documented and reasonable business need for their unique advice, expertise, or services. All such agreements are based on defined eligibility criteria and are never entered into as a reward or incentive for past, present, or future product use or recommendation. Healthcare Compliance is an important aspect of our Ethics & Compliance function and helps to ensure that all Astellas interactions with HCPs, HCOs and patient organizations are conducted in a legal and ethical manner and always for the ultimate benefit of patients. Our commitment to the highest standard of ethics is at the center of our global business. Compliance with both the letter and the spirit of all applicable laws, regulations, guidelines and company policies is a critical part of that commitment. All Astellas employees are expected to act with the highest ethical standards and in full compliance with applicable laws, regulations, industry guidelines and internal company policy. This helps to protect the independence of medical decision making and to limit even the appearance of improper influence or impropriety, reinforcing trust in Astellas, our brands, and our integrity.

Astellas adheres to all transparency requirements across the globe, disclosing financial relationships (transfers of value) in accordance with local law and code. Such disclosures are not only to stakeholders and legislative bodies, but also to the public, fulfilling our obligations of corporate accountability.

Anti-Bribery Anti-Corruption

To achieve our mission, it is essential that we ensure all Astellas interactions, including those with HCPs, HCOs and patient organizations, are conducted in a legal and ethical manner and always for the ultimate benefit of patients. We do this through a comprehensive Ethics & Compliance Program with established global policies, processes and systems, tools and controls, and by proactively training employees on healthcare compliance, conducting compliance risk assessments and compliance monitoring, including on aspects of its ABAC (anti-bribery anti-corruption) compliance program, to ensure there is no undue influence or even appearance of misleading or influencing a Healthcare Professional, country officials or any other person. Through continuous improvement of our ABAC program, we ensure its effectiveness by being prepared to address current and future risks. This enables sustainability of our culture of Integrity.

Conflicts of Interest

It is important to empower ownership of ethics and compliance within Astellas. One way we do this is by how we approach our own conflicts of interest. That is because the foundation of an effective Ethics and Compliance program is based on how a company manages its own internal behaviour. By enhancing the disclosure process and providing global training resources, we continue to empower

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employees to identify and raise potential conflicts, resulting in increased business ownership of compliance.

Data Privacy

We earn society's trust every day. Physicians, patients, employees, suppliers, and other individuals may share their personal information with Astellas, and they trust us to keep that information safe, to use it transparently, and to always handle it with care. Our Ethics & Compliance Program ensures the appropriate use of the personal information that is entrusted to us by individuals.

Ensuring fair competition

Astellas is committed to conducting its business in a fair and competitive environment and does not reach any agreements with its competitors regarding sales conditions, such as prices, sales plans and strategies, and market and customer shares. We limit our engagement with competitors and avoid any conversation concerning these topics when engagement is necessary, so that such interactions are not construed to reflect the existence of such an agreement.

International Trade compliance

Astellas relies on its ability to trade worldwide. Astellas markets and sells its products globally, and works cross-border on product development, clinical trials, and other activities, which may involve imports and exports of items. Given the global nature of Astellas' business, it is critical that Astellas complies with all applicable Trade Controls and Customs regulations. In this respect the Astellas International Trade Compliance department (ITC) has set up control frameworks regarding Export Control & Sanctions, Business Partner Screening and Customs Compliance to safeguard that Astellas' products can move smoothly around the globe, delivering value for patients.

Astellas is committed to complying with all relevant import, export, and other trade control laws and regulations. The ITC department ensures that all required licenses, permits and customs data are in place prior to an item being imported, exported or domestically transferred. At the same time, ITC provides advice, guidance and training to business partners to create awareness and ensure trade compliance.

Speaking Up

The Ethics & Compliance Program embraces all employees to foster an effective and robust integrity culture at Astellas by ensuring a psychologically safe speak up environment. Ethics & Compliance continuously encourages employees to speak up to report potential or actual violations of the Group Code of Conduct, as well as any unethical behaviour or business practices, or receive advice on how to react in the event they discover or suspect misconduct. Speak Up is critical to ensure our integrity culture at Astellas. This Speak Up culture is further supported and enabled by a global investigations program that is prompt, fair, robust and objective.

For the future

For the future, we will continue to evolve our Ethics & Compliance Program, ensuring that it is aligned to the evolving nature of our internal and external environment and focused on serving patients and stakeholders. We will take opportunities to adopt innovative tools and techniques that enhance the effectiveness and the efficiency of our program. By putting the patient first and making decisions that support delivering innovation with agility and integrity, we create a long-term and sustainable future that will continue to add value to patients and reinforces the trust on which our success is founded.

Research and development

Astellas has established a Focus Area Approach for its research and development strategy. Focus Area Approach is designed to identify drug discovery opportunities flexibly and efficiently by combining innovative biologics and modalities/ technologies to address diseases with high unmet medical needs. Primary Focus is a specific focal point within our Focus Area Approach where a lead and follow-on projects show a clear R&D path with expected VALUE for patients. Based on criteria such as higher scientific validity and identification of leads and follow-on programs, we are currently working on 4 Primary Focuses: Blindness & Regeneration, , Genetic Regulation, Immuno-Oncology and Targeted Protein Degradation. We also identify the combination of biology, modalities/technologies, and diseases that may become Primary Focuses in the future.

As most R&D activities are performed outside Astellas BV, we refer to the annual report of API and to the global website: www.astellas.com for further information.

The R&D expenses incurred in FY2024/2025 in the EMEA region amount to € 159 million (FY2023/2024: € 141 million) and comprise predominantly contract R&D services performed by the Company on behalf of the IP-owners.

Corporate Social Responsibility (CSR) Activities from Manufacturing to Sales

Quality and Reliability Assurance

- **Anti-Counterfeiting Activities**

The infiltration of counterfeit/falsified medicines into the legitimate supply chain not only leads to the loss of opportunities for patients to receive effective medical treatment but could also pose severe adverse health consequences. This has become a serious problem worldwide. Astellas has published a clearly defined Counterfeit/Falsified Medicines Position Statement on our global website.

As an anti-counterfeit measure, Astellas commissioned a formal Committee comprised of leaders from multiple stakeholder functions (quality assurance, supply chain, etc.), and has also established a product security function to oversee daily activities relevant to product-related security risks. These entities monitor the global market for suspicious activities affecting Astellas products and implement countermeasures targeting not only counterfeit/falsified medicines, but also diversion, theft and other illicit activities that potentially affect our products and/or present a potential risk to patients. Astellas systematically introduces anti-counterfeit measures, including, but not limited to, product serialization as stipulated by current regulations and pharmaceutical laws.

In addition, Astellas regularly engages in various collaborative activities with other members of the pharmaceutical industry to help prevent the spread of counterfeit/falsified medicines. We also proactively support and cooperate with national regulatory and judicial authorities in the prevention of counterfeit/falsified medicines.
- **Significant Quality Incidents**

Astellas has a recall system in place that is activated when the safety, efficacy or quality of a product is brought into question. The system ensures relevant information is promptly passed on

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to Health Authorities and other affected parties, and that a recall of the product in question is instigated without delay, when warranted. Globally, Astellas initiated one product recall in FY2024/2025 in the US. To date, Astellas has not received any reports of adverse events related to this recall. As of March 2025, there were no reports of any related health impairments received.

- **Improving the Pharmacovigilance (PV) System**

Astellas is continuously improving its pharmacovigilance (PV) system by strengthening collaboration between its PV function and other relevant functions, affiliates and licensing partners. This is to respond to expansion of product strategies and advance the provision of trustworthy product information and proper product use, along with compliance with regulatory requirements.

Astellas has been building a system to collect product safety information from a variety of sources. The Company annually provides product safety awareness training not only to staff closely involved with the PV function but also to all employees and contractors including affiliate staff, to maintain and strengthen swift and appropriate collection of product safety information. For external service providers outsourced by functions other than the PV function, Astellas adds requirements for the collection of product safety information in their contracts as necessary.

Astellas has been maintaining safety databases and procedures used globally to respond to environmental change. In FY2024/2025, it continued to enhance the safety database system to implement electronic submissions of safety reports in accordance with the regulatory requirements of each country.

Astellas is exploring utilizing real-world data such as large healthcare databases for evaluation of its product safety to help minimize risk by enhancing collaboration between PV and other functions. Furthermore, Astellas continues to explore automation technologies and artificial intelligence technologies that can be used for monitoring, intaking, processing and reporting of product safety information, and early identification and analysis of safety signals. We plan to use these technologies to strengthen our PV system.

Technology Development and Manufacturing

- **Stable Supply and Quality Control**

Astellas places highest priority on ensuring robust manufacture and stable supply of safe and effective pharmaceuticals to patients. To ensure this, we have established our own standards aligned with Good Manufacturing Practice (GMP) and Good Distribution Practice (GDP) as the basis for consistently achieving high levels of quality. We apply these standards to manufacturing facilities and equipment, and to all stages from raw material procurement and storage to production and shipment. We ask our Contract Manufacturing Organizations, including Delpharm S.A, to which we have transferred our Meppel manufacturing site, to apply the same standards and continued commitment to secure our supply.

Globally, Astellas is continuously investing in various manufacturing facilities with the aim of maintaining and strengthening stable supply. In 2020, construction of the Center for Active Ingredient for Biopharmaceuticals was completed at Toyama Technology Center. Bio-drug substances for clinical trials and commercial use are manufactured at the Center and supplied according to global standards. In addition, construction of the Third Fermentation Building has commenced. When the construction is completed, the active pharmaceutical ingredients of

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immunosuppressant Prograf® that suppress rejection after organ transplants will be manufactured at the facility. In Yaizu Technology Center, construction of aseptic drug product manufacturing lines which allow flexibility to manufacture not only antibodies but also new modalities requiring high-level technology in the future was initiated. In the gene therapy domain, Astellas has established facilities in Sanford in the US, building capability for the in-house manufacture and supply of adeno-associated virus (AAV) drug substances, AAV products, and plasmids which provide self-sufficiency from research to the commercialization of gene therapy programs. Meanwhile, in the cell therapy domain, Astellas has established a new manufacturing base in Westborough, Massachusetts, in April 2020, strengthening our capability to manufacture GMP-compliant, cell-based drug substances and products for use in cell therapy. In Tralee, Ireland Astellas will expand our capacity and capabilities for aseptic drug products, reinforce stable production for global supply and accelerate the development and commercialization of innovative antibody drugs and other new products.

By constructing such in-house, state-of-the-art manufacturing facilities, we aim to build a more robust manufacturing system capable of supplying high quality products going forward.

Provision of Product Information

- **Ensuring Proper Use**
Medical Science Liaisons (MSLs) engage with healthcare professionals to exchange scientifically based information to advance their understanding and the safe and effective use of our products in patient care. MSLs also act with high ethical standards and provide reliable, clear, fair, balanced and unbiased medical and scientific information. MSLs refrain from promotion of products, and observe high ethical standards, making compliance their top priority.
- **Responding to enquiries**
Astellas has a responsibility to provide truthful, balanced and unbiased medical information in response to inquiries regarding our products. We have Medical Information Call Centers that respond to a variety of inquiries.
Astellas makes continuous efforts to improve its medical information services, with the aim of providing accurate, appropriate and consistent information. As part of these efforts, a global medical information system is used where medical responses from Group companies around the world are documented. This enables the responses to be communicated to our customers in a consistent and accurate manner.

Procurement

- **Promoting CSR Procurement**
To fulfil Astellas' social responsibilities across the entire supply chain, it is important for us to conduct our procurement activities with respect for compliance. To achieve this goal, Astellas has formulated the Basic Policy for Procurement Activities and the Astellas Business Partner Code of Conduct. We also undertake measures for sustainable procurement globally to build a sound network for business activities.

Astellas conducts a global assessment that includes an evaluation of sustainability risk & compliance, such as compliance with laws & respecting human rights selection process for

significant business partners. The sustainability risk assessment involves judging a risk level based on a combination of the business partner's response to a questionnaire, external database information, a basic assessment by in-house experts on risks related to sustainability such as human rights, the environment, occupational health and safety and personal information protection, and, if necessary, the results of a local on-site audit carried out by an Astellas employee.

If Astellas identifies a risk that can be improved during the business partner selection process, it encourages the business partner to make the improvement and monitors its initiatives. Astellas does not engage in business if it identifies a critical risk and it judges the risk is difficult to be improved.

Moreover, business divisions continue monitoring risk status even after business transactions have begun and the supplier's sustainability risk level is assessed once every two years through a questionnaire. If necessary, the assessment takes place even within the two-year period.

Astellas encourages and welcomes a diverse supply base as part of its commitment to diversity and inclusion. This is to ensure that diverse individuals and companies are included and play a role, in our vision to turn innovative science into value for patients, irrespective of race, nationality, gender, or age. We recognise that diverse suppliers bring unique backgrounds and experiences, and these are critical contributors to our ecosystem of value.

CSR Activities in Research & Development

- Ethical Considerations in Research in Human Subjects and Research Utilizing Specimens and Information Derived from Humans

Astellas conducts research in human subjects and research utilizing specimens and information derived from humans, after appropriately obtaining the consent of the trial subjects in accordance with the Declaration of Helsinki as well as the laws, regulations and guidelines of relevant countries.

- Ethical considerations in Animal Testing

Astellas has established a Global Policy for Animal Care and Use and conducts animal testing based on this policy. On a global basis, we have established the Corporate Institutional Animal Care and Use Committee, in which members of the general public also participate as committee members, at our animal testing facilities. Astellas' initiatives in animal testing are recognized by the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC). This International organization promotes the humane treatment of animals through international accreditation and assessment programs. As a result, all of our animal testing facilities have acquired accreditation from AAALAC International.

- Treatment of Intellectual Property

Appropriate protection of its assets through Intellectual Property Rights is critical to Astellas in order to address unmet medical needs and maintain a competitive advantage. In view of the importance of facilitating easy access to medicine patent information, Astellas participates in the

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Patent Information Initiative for Medicines (Pat-INFORMED) implemented by the World International Patent Organization (WIPO) to ensure easy access to Astellas' patent information on medicines by health agencies tasked with the procurement of medicines in various countries.

Astellas commits to not filing or enforcing patents in Least Developed Countries (LDCs) defined by the United Nations or Low-Income Countries (LICs) defined by the World Bank.

- Respect for Human Rights, Protection of the Privacy and Confidentiality of Personal Information of Clinical Trial Subjects, and Assurance of Reliability in Clinical Trials.

In clinical trials, we investigate new drug candidates developed through drug discovery research in further detail and assess the efficacy and safety of the new drug candidates in patients.

Under the Declaration of Helsinki, clinical trials must be ethically planned and safely conducted with full consideration to protecting the human rights and privacy of clinic trial subjects. Astellas ensures full compliance with Good Clinical Practice (GCP) and all relevant laws and regulations so that new drug candidates are developed into drugs that can be used confidently by patients. Plans for clinical trials conducted by Astellas are evaluated and approved for ethical acceptability and scientific validity by internal and external committees.

In conducting clinical trials, Astellas confirms that clinical trial subjects have provided informed consent, having received a full explanation of the purpose and methods of the trial, its expected benefits and disadvantages, matters related to compensation for health impairment and other details. Moreover, we regularly implement education and training for any employee or staff members involved in clinical trials and monitor medical institutions that perform clinical trials to ensure full GCP compliance.

In addition, we manage trial data appropriately to protect the privacy of clinical trial subjects. Period assessments are also made to check that any outsourced clinical trials are conducted in accordance with the same standards.

Deepen our engagement in sustainability

Astellas recognizes our contribution to social sustainability and earning trust from society will enhance Astellas' sustainability. We have established the Sustainability Advisory Panel, and Environment, Social or Governance Working Group (ESG Working Group) led by the Sustainability division and consisting of cross-functional members. These organizations promote the following activities to contribute to sustainability from a long-term, strategic and groupwide perspective.

- Improve "Access to Health"
- Contribute to Environmental Sustainability with Greater Transparency
- Advocate Our Efforts on Sustainability
- Dialogue with Stakeholders

Access to Health

Many people across the globe struggle to receive the medical care they desperately need. Various factors contribute to this challenging situation, including a lack of appropriate treatments,

healthcare system challenges, insufficient healthcare information, and poverty. At Astellas, we recognize these struggles as “Access to Health” issues and are active in tackling the root causes. We are committed to utilizing our capabilities and technology to provide healthcare solutions and improve access to health around the world.

Environmental Initiatives

Astellas’ Charter of Corporate Conduct states that "recognizing that harmony between the global environment and our business activities is prerequisite to our corporate existence, we shall take proactive measures to conserve the global environment." For Astellas to continue to grow sustainably, we need to be conscious of the issues affecting our local environment and ensure that factors such as energy efficiency, climate change, environmental pollution, and waste disposal, are central to our environmental initiatives.

Advocacy

Advocacy activities are designed to promote deeper understanding among our stakeholders regarding Astellas’ efforts on Sustainability. At the same time, these activities provide an opportunity for us to reassess how we can contribute to resolving social issues and provide patients with a better quality of life. Astellas will continue crystalizing and advocating a Sustainability story which has been developed based on the updated materiality matrix.

Dialogue with Stakeholders

Astellas conducts business activities within a diverse network of relationships, including with patients and many others and our activities are supported by these relationships. We regard stakeholders such as patients and healthcare professionals, employees and shareholders and investors as particularly important stakeholders because they are significantly impacted by our business activities.

Interacting with these stakeholders who support our business activities in good faith and understanding their expectations and needs is essential to acquiring their trust and sustainably increase our enterprise value.

Further information can be found from the information published on the Group’s website www.astellas.com.

Balance sheet date/activities during the year

Financial results FY2024/2025

In FY2024/2025, total ABV Group net turnover have shown an increase compared to prior year from € 4,074 million to € 4,298 million, a breakdown is as follows:

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	2025			2024
	3rd party sales	€ '000,000 Astellas Group	Total	€ '000,000
Sale of products	3,229	907	4,135	3,904
Royalty Income	9	-	9	8
Revenue from contract services	-	154	154	162
	3,238	1,060	4,298	4,074

For a breakdown of the sales per therapeutic area we refer to section 5.1 of the financial statements.

The key contributors to the 3rd party sales are strategic brands totalling € 2,092 million in FY2024/2025 (FY2023/2024: € 1,793 million). Xtandi™ sales increased from € 1,600 million to € 1,751 million in FY2024/2025. The increase is primarily the result of strong performance in the Germany and Mid-sized Markets due to an increase in the number of prescriptions.

Xospata™ sales have increased from € 97 million to € 118 million following new launches in the EMEA territory throughout the year. Following the introduction of Padcev® for treatment of advanced bladder cancer, sales in the EMEA territory grew from € 95 million to € 207 million in FY2024/2025.

The 3rd party sales of non-strategic brands increased from € 1,058 million in FY2023/2024 to € 1,137 million in FY2024/2025. The sales of Betmiga™, for overactive bladder (OAB) treatment, increased from € 282 million to € 335 million, being the result of strong performance in the Germany and Mid-sized Markets due to an increase in the number of prescriptions. The Tacrolimus franchise slightly increased from € 506 million to € 513 million in FY2024/2025 million dealing with price reductions in various countries in the EMEA territory.

The decrease in revenue from contract services from € 162 million to € 154 million in FY2024/2025 are largely explained by lower recharges of personnel related costs to the shareholder (decreased by € 48 million) off-set by higher R&D expenses recharged (increased by € 43 million).

Costs of Goods Sold have increased by € 394 million to € 1,981 million. Included in the Cost of Goods Sold are Royalty expenses which have increased from € 1,183 million to € 1,385 million in FY2024/2025, resulting from higher in-market sales of Xtandi in the EMEA region.

General and administrative expenses have increased from € 926 million to € 957 million

This is partially explained by higher Research and Development expenses and by inflation in the regions the ABV group conduct its business. Selling expenses have decreased from € 331 million to € 292 million due to continuous efforts in cost reductions.

During FY2024/2025 financial gains have been recorded totalling € 49.8 million compared to a financial gain of € 0.6 million in FY2023/2024. This increase is largely explained by lower foreign exchange losses recorded compared to FY2023/2024 (€ 3.8 million loss versus € 42.2 million loss in prior year).

Aforementioned has resulted in a decrease of the Result from ordinary activities before taxes to € 1,122 million, compared to € 1,231 million in the previous year.

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Key Parameters for the year

	<u>2024/2025</u>	<u>2023/2024</u>
	€ '000,000	€ '000,000
Net turnover	4,298	4,074
Cost of sales	1,981	1,588
Selling expenses	292	331
General and administrative expenses	957	926
Result from ordinary activities before taxes*	1,122	1,231
Operating margin %	26.1%	30.2%
Result after taxes	953	1,018
At year end		
Total assets	4,097	4,010
Total net assets / Total equity	2,076	2,121
Working Capital	2,315	2,481
Major indicators		
ROE (%)	45.9%	48.0%
Equity ratio (%)	50.7%	52.9%

* Result from ordinary activities is defined as operating margin

Financing

The financial position of EMEA Group was strong at 31 March 2025 with € 4,097 million in total assets (2024: € 4,010 million), with current assets of € 3,445 million (2024: € 3,527 million) including net cash balances of € 166 million (2024: € 257 million). Total Equity as at 31 March 2025 amounts to € 2,076 million (2024: € 2,121 million).

Although ABV has an overdraft Facility with Deutsche Bank of €200 million (FY2023/2024: € 200 million), ABV does not require long term funding from its parent or external sources due to the strong operating cash inflows it generates. The rationale for the overdraft facility is to minimize the effects of the negative interest yields on the outstanding cash balances. There are no specific terms and conditions to this facility, other than that debit balances in the target account shall not continue for more than 120 consecutive business days. No collateral has been rendered for this facility, which was not used in FY2024/2025 and is not expected to be used for next year.

The Company does not hold external financing and does not foresee external financing to be needed for next year.

Employees

The average number of employees during FY2024/2025 was 3,317 (FY2023/2024: 3,482). The number of staff employed can be specified as follows:

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	2025	2024
Marketing & Sales	1,326	1,380
Production	536	700
Research and development	673	611
General and administrative	782	791
	<u>3,317</u>	<u>3,482</u>

Of these employees, 2,840 were employed outside the Netherlands (2024: 2,841).

Geopolitical Developments (Ukraine, Israel, Tariffs)

From February 2022 onwards, following the official recognition of the Donetsk People Republic and Lugansk People Republic and the initiated military operations initiated by the Russian Federation, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia.

Such sanctions can directly impact the sanctioned entities and individuals, and entities under their control. Business counterparties of these sanctioned entities can be indirectly impacted, as well as certain industries of the Russian economy.

Additionally, the events in Ukraine have created challenges to businesses located and operating there. The stability of the Ukrainian economy is impacted by the ongoing events involving risks that are not typical for developed markets.

The situation, together with fluctuations in commodity prices and foreign exchange rates, have raised concerns of the management of Astellas since it has operations in and with Ukraine and Russia.

Astellas has established a cross functional Crisis Management Team which frequently assess the relevant rules and regulation in order to be compliant with regards to the imposed sanctions. Furthermore, the possible consequence for our impacted staff is managed on a case by case basis.

Up to the date of these financial statements, the financial impact on Ukraine and Russian Business is currently limited. The main financial impact is noted in relation to the foreign exchange results as the Russian Rouble has weakened against the Euro. In FY2024/2025 the key parameters related to Ukraine and Russia are as follows:

	Ukraine Russia		Ukraine Russia	
	FY2024/2025		FY2023/2024	
	€ 'million		€ 'million	
Sales	8	269	11	261
Net margin	(1)	6	4	1
Total Equity	9	29	11	20

Based on the currently available information and given the volume of business activities in the region, it is currently believed that the events do not have a material impact to our consolidated results.

The ongoing conflict between Israel and Palestine caused several disruptions in the region and the countries. However, the business in Israel is not materially impacted by the conflict as the Company

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continues to supply products in the country. It is still assessed that the event does not have a material impact to our consolidated results.

The impact from the U.S. Tariff policy is being monitored on a global basis with analyzing trends in worldwide tariffs. We believe that tariffs should be imposed strategically to address unfair trade practices, but we do not believe that they should disadvantage patients. At this time we would like to refrain from speculating on the impact. In the event of an impact, we will work to further optimize costs.

Expectations for FY2025/2026

Global

Astellas' existing product portfolio continues to perform strongly, primarily in the Oncology therapeutic area. As a result, the ABV group is forecasting operating income of € 1.0 billion for the year ending 31 March 2026.

For FY2025/2026, the Company expects to receive approximately € 1.0 billion from its subsidiaries and to pay € 1.3 billion to its parent company.

Patent cliff

The patent cliff is an issue that cannot be avoided as long as Astellas remains specialized in the innovative drug business. Under these conditions, in order for Astellas to achieve sustainable growth, it will be crucial for us to continuously create VALUE by seeing changes in the environment as opportunities and driving evolution.

Astellas aims to achieve sales revenue of XTANDI® and strategic products (XOSPATA®, PADCEV®, zolbetuximab, VEOZAH®, fezolinetant, ACP) of more than €8.2 billion globally in FY2025/2026. Zolbetuximab has been approved in Japan and was approved in EMEA by October 2024. We will maximize the product value of XTANDI®, XOSPATA®, and PADCEV®, which have already been approved for one or more indications, by continuing to implement various strategic initiatives to expand approval to include earlier stage patients. Our peak sales estimates are €4-5 billion globally for XTANDI® and around €8 billion in total for the strategic products.

EMEA

For next year, sales are expected to increase by 4%, mainly as a result of slight increase sales in our Oncology franchise and product launches in various countries, such as PADCEV®, XOSPATA® and VEOZA™ in the EMEA territory.

Cost of Goods sold are expected to increase following higher costs for royalty expenses, resulting from expected higher in-market sales in the EMEA territory, specifically for XTANDI®. SG&A expenses are expected to show a slight increase as a result of high inflation rates across the region and increased marketing activities to support product launches. Initiatives as part of sustainable margin transformation strategic goal continue to be pursued to improve efficiency and reduce cost based, including transition to a single global outsourced service provider, Genpact and the establishment of three global capability centres in Poland, India and Mexico, with the cost benefits beginning to be realised in two years once fully operationalised. As a result, the Result from ordinary activities before taxes is expected to be slightly higher compared to FY2024/2025.

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Subsequent events

No matters arising after the year end have been identified requiring amendment or disclosure in result of the financial results reported as at 31st March 2025

Representation

Astellas is working to promote diversity so that diverse individuals can play a role, irrespective of their identity. Respecting the diverse values of our employees and reflecting their various perspectives in our business activities not only heightens creativity in our organization, but also helps to attract and retain talented people as employees and enhances our competitiveness. Based on our global Diversity, Equity & Inclusion philosophy, Astellas integrates diversity, equity and inclusion into each region. On a global basis, more than 43% of managerial positions were held by women.

The Company's aim is that at least one-third of the members of each of the Board of Directors are women and at least one-third are men. As at 4th September 2025, three out of five members of the Board of Directors were women and two out of five members are men.

Board composition changes after the year

By shareholder's resolution dated April 02, 2025, Mr. A. van Langevelde has been appointed as managing directors of the Company as of April 01, 2025.

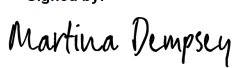
By the same resolution dated April 02, 2025, the resignation of Mr S. Schutte as managing director of the Company as of April 01, 2025 was accepted.

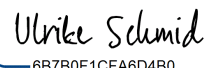
By shareholder's resolution dated April 02, 2025, Mrs. U. Schmid has been appointed as managing directors of the Company as of April 01, 2025.

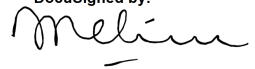
By the same resolution dated April 02, 2025, the resignation of Mr K. Shiga as managing director of the Company as of April 01, 2025 was accepted.

Leiden, 4th September 2025

The Board of Directors:

Signed by:

F7FF5ABDC30F4DD...
Mrs. M. Dempsey

DocuSigned by:

6B7B0F1CFA6D4B0...
Mrs. U. Schmid

DocuSigned by:

60BE5836A79644E...
Mrs. J. Nelissen

DocuSigned by:

B1C0B25C6AC94C6...
Mr. A. van Langevelde

Signed by:

DD1CAFF75532406...
Mr. T. Jonsson

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LEIDEN, THE NETHERLANDS

FINANCIAL STATEMENTS



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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(before proposed appropriation of net profit)

Assets

	Note	2025		2024	
		€ '000	€ '000	€ '000	€ '000
Fixed assets					
Intangible fixed assets	4.1	26,762		34,940	
Tangible fixed assets	4.2	389,872		257,342	
Financial fixed assets	4.3	234,942		190,819	
			651,576		483,101
Current assets					
Stocks	4.4	601,286		429,886	
Receivables	4.5	2,678,215		2,840,660	
Cash at banks and in hand	4.6	165,571		256,534	
			3,445,072		3,527,080
Total assets			4,096,648		4,010,181

Group equity and liabilities

Group equity					
Shareholders' equity	4.7		2,076,480		2,121,459
Provisions					
	4.8		798,521		790,931
Long-term liabilities					
	4.9		99,634		51,838
Current liabilities					
	4.10		1,122,013		1,045,953
Total group equity and liabilities			4,096,648		4,010,181

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025		2024	
		€ '000	€ '000	€ '000	€ '000
Net turnover	5.1	4,298,273		4,074,254	
Cost of sales	5.1	(1,981,479)		(1,587,640)	
Gross profit			2,316,794		2,486,614
Selling expenses		(292,057)		(331,342)	
General and administrative expenses	5.2	(957,478)		(925,646)	
Total expenses			(1,249,535)		(1,256,988)
Other operating income	5.3		5,374		621
Net margin			1,072,633		1,230,247
Financial gains/(losses)	5.4		49,771		566
Result from ordinary activities before taxes			1,122,404		1,230,813
Taxation	5.5		(169,108)		(212,876)
Result after taxes			953,296		1,017,937
Attributed to:					
Equity shareholder			953,296		1,017,937

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	€ '000	€ '000	€ '000	€ '000
Consolidated profit/(loss) after taxes		953,296		1,017,937
Translation difference concerning foreign activities	(1,367)		7,564	
Actuarial gains/(losses) on employee benefit plans, net of tax	10,798		(1,631)	
Net income/(losses) recognized directly in group equity		9,431		5,933
Total comprehensive income for the period		962,727		1,023,870

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NOTES TO THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. GENERAL INFORMATION

1.1 General information and description of the business

Astellas B.V. (the Company) was incorporated in the Netherlands on 25 March 1987 and is registered with the Dutch Chamber of Commerce the registration number 33193274.

The Company's registered office is at Sylviusweg 62, 2333BE in Leiden, The Netherlands. The Company is a wholly owned subsidiary of Astellas Pharma Inc., established in Tokyo, Japan.

1.2 Group activities

The main activities of Astellas B.V. and its subsidiaries in Europe, Middle East and Africa relate to the development, the manufacturing and the marketing and sales of ethical pharmaceutical products. Intellectual Property (IP) rights are used to support these activities.

1.3 Going Concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of going concern of the company.

1.4 Exemption to the cash flow statement

The financial and other data of the Company and its subsidiaries are consolidated with that of Astellas Pharma Inc., who fully owns the Company and its subsidiaries and has enclosed a similar cash flow statement in its financial statements. The consolidated annual report of Astellas Pharma Inc. is available at www.astellas.com.

In accordance with the application exemption of Dutch Accounting Standard 360.104, no cash flow statement for the group has been prepared as part of these annual accounts.

1.5 Estimates and Judgements

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary, for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items

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in question. The areas where the most significant judgements and estimates are made are revenue recognition, tax risks (such as Pharma Taxes and income taxes), contingencies, inventory write offs, reorganization provisions, deferred tax and asset impairments.

- **Revenue Recognition:** Revenue from product sales is reduced by rebates, discounts, allowances, pharma taxes and product returns given or expected to be given which vary by product arrangements and buying groups. These arrangements with purchasing organizations are dependent upon the submission of claims sometime after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.
- **Contingencies:** Management regularly analyses current information concerning various legal actions, governmental investigations, proceedings and other claims and provides provisions for probable cash outflows, including the estimate of legal expenses to resolve the matters. Internal and external lawyers are used for these assessments. In making the decision regarding the need for provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.
- **Provisions:** The evaluation of provisions and restructuring measures are based on best available estimates. Onerous contracts are identified by monitoring the progress of the contract and the underlying program performance. A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision is at the best estimate of the anticipated costs and includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.
- **Income Taxes:** At each end of the reporting period, the Company assesses whether the realization of future tax benefits is probable to recognize deferred tax assets. This assessment requires the exercise of judgement on the part of management with respect to, among other things, benefits that could be realized from available tax strategies and future taxable income, as well as other positive and negative factors.
- **Impairments:** Judgement is applied when analyzing impairments of (in)tangible assets not yet ready for use that are performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount. These analyses are generally based on estimates of discounted future cash flows.

Also, the Company applies judgement regarding the valuation of bad debt allowances as well as when actuarial assumptions are established to anticipate future events that are used in calculating post-employment benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in healthcare costs, rates of future compensation increases, turnover rates and life expectancy.

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1.6 Equity Interests

1.6.1 Ultimate Parent Company

The Company's ultimate parent company is Astellas Pharma Inc, a company incorporated in Japan, whose registered office is at 2-5-1, Nihonbashi-Honcho, Chuo Ku, Tokyo, 103-8411 Japan. Astellas Pharma Inc is listed at the Tokyo Stock exchange (Securities code: 4503). Copies of the consolidated group accounts can be found on www.astellas.com.

1.6.2 Consolidated entities

The consolidated financial statements comprise the financial statements of Astellas B.V. and its subsidiaries as at 31 March 2025. The list of consolidated subsidiaries is enclosed in the notes to the company balance sheet, note 6.4.

1.6.3 Basis of Consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

1.7 Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

2. ACCOUNTING POLICIES USED FOR THE COMPANY BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

2.1 Basis of preparation

The Company prepared the consolidated financial statements in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. In accordance with this Code, the Company applied the exemption to prepare Pensions and Leases in accordance with International Financial Reporting Standards as adopted by the European Union (IAS19 and IFRS16 respectively).

The Company has applied the provisions of Article 402, Part 9 of the Netherlands Civil Code, Book 2 and condensed the Company's profit and loss account accordingly.

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The accompanying accounts are reported in euro for all periods presented. Amounts are in thousands of euro, unless stated otherwise. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value, unless otherwise indicated.

The result represents the difference between the value of the goods delivered and services rendered and the costs and other charges for the year. The results on transactions are recognized in the year these are realized; losses are taken as soon as they are foreseeable.

The financial statements were prepared on 4th September 2025.

The shareholder has approved that the financial statements are prepared in English.

2.2 Foreign currencies

The consolidated and company financial statements are prepared in euro, the functional and presentation currency of the group. The company financial statements are completed in accordance with Dutch GAAP (RJ) 122.4 which allows presentation of translation differences to be recognized directly in equity in the financial statements. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Translation differences resulting from the conversion of investments in these foreign activities and the differences between results translated at the average exchange rate during the year and the exchange rate prevailing on the reporting date, are recognised as a separate item in the consolidated statement of comprehensive income.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date and non-monetary items measured at fair value in foreign currency are converted at the exchange rate prevailing at the time of determining the fair value. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account, with the exception of exchange differences resulting from net investments in foreign activities, or from loans taken out to finance or effectively hedge net investments in foreign activities. These exchange differences are taken directly to the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves. In the case of a loan from the parent company, any conversion differences are included in the profit and loss account, even if the loan from the parent company is part of the net investment in a foreign business.

The assets and liabilities of foreign activities are translated into the group's presentation currency (euro) at the rate of exchange ruling at the balance sheet date and the income and expenses of these foreign activities are translated at the average rate of exchange for the year. Resulting exchange differences are taken directly to the legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences taken directly to the reserves are taken to the profit and loss account as part of the gain or loss on the sale.

2.3 Leases

In accordance with the provisions of RJ 292.101 the Company applies the relevant IFRS standard (being IFRS 16) for leases.

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liabilities of the Company relate to:

- a) Buildings
- b) Vehicles
- c) Equipment, furniture & fittings

Lease payments included in the measurement of the lease liability comprise:

- a) fixed lease payments (including in-substance fixed payments), less any lease incentives;
- b) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- c) the amount expected to be payable by the lessee under residual value guarantees;
- d) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- e) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented within the current and non-current liabilities line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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- b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- c) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under RJ252.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within the tangible assets line in the statement of financial position.

The Company applies RJ121 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “General and Administrative expenses” in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Sale and lease back transactions

For Sale and lease back transactions, IFRS 16 is applied and not RJ 292.

IFRS16 outlines that, when the transfer of the asset is a sale, a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Gains or losses are recognized only at the amount that relates to the rights transferred to the buyer-lessor.

Also, when the transfer of the asset is a sale, the buyer-lessor accounts for the purchase of an asset and accounts for the lease using lease requirements included in IFRS 16.

2.4 Intangible fixed assets

An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group; and
- The cost of the asset can be reliably measured.

Costs relating to intangible fixed assets not meeting the criteria for capitalization (for example, cost of research, internally developed brands, logos, trademark rights and client databases) are taken directly to the profit and loss account.

Cost of purchased patents, licenses, know-how and marketing rights separately acquired or acquired as part of a business combination are capitalized and amortized over their estimated useful lives, generally not exceeding 15 years. The estimated useful lives for determining the amortisation charge take into account patent lives, where applicable, as well as the value obtained from periods of non-exclusivity. Asset lives are reviewed, and where appropriate adjusted, annually.

The external cost of software is capitalized and amortized on a straight-line basis in 3 to 5 years. The external cost of other intangible fixed assets is capitalized and amortized on a straight-line basis in 3 to 5 years.

At the end of each financial year, the legal entity determines the recoverable amount of the following intangible fixed assets, even if there are no indications of an impairment:

- an intangible asset that has not yet been put into use;
- an intangible asset that is amortized over a useful life of more than twenty years, calculated from the date the asset is put into use.

2.5 Tangible fixed assets

A tangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group; and
- The cost of the asset can be reliably measured.

All tangible fixed assets are valued at acquisition cost plus additional expenses to get the asset in place and in the condition necessary for its intended use, less depreciation over the estimated useful economic life and accumulated impairment losses. Land is not depreciated.

Costs of major maintenance are recognized under acquisition cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account. Tangible fixed assets carried at cost do not include capitalized interest charges.

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If significant items of property, plant and equipment can be distinguished from each other and differ in useful life or expected pattern of use, these items are depreciated separately.

Depreciation is calculated on a straight-line basis over the expected useful lives of when the asset is available for intended use:

Land	Not depreciated
Buildings	2-50 years
Machinery and equipment	2-12 years
Right of Use Assets	4-10 years
Other fixed assets	3-10 years

Assets not used in operations are valued at expected fair value less cost of disposal, only if lower than the carrying amount at the moment they were taken out of operations.

Other fixed assets contain automobiles, furniture and fixtures.

A tangible fixed asset is derecognized upon sale or when no further economic benefits are expected from its sale. A book result arising from the disposal of an item of property, plant and equipment determined as the difference between any net proceeds on disposal and the carrying amount of the asset is recognized in the profit and loss account.

2.6 Financial fixed assets

Loans granted and other receivables are primary financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are upon initial recognition measured at fair value. After initial recognition, these loans and receivables are carried at amortized cost based on the effective interest method. Gains and losses are taken to the profit and loss account when the investments are transferred to a third party or impaired, as well as through the amortization process.

Amortized cost is calculated using the effective interest method less any reductions (direct, or in the form of a provision) for impairment or un-collectability. The calculation takes into account any premium or discount at the time of acquisition, as well as transaction costs and fees forming an integral part of the effective interest rate.

2.7 Impairment of non-current assets and its recognition

At the balance sheet date, the Company tests whether there are any impairment indications (or reversals of impairments) of a fixed asset. In such case, the Company estimates the recoverable amount of the asset concerned, or, if not possible, of the cash generating unit to which it belongs. The recoverable amount is the higher of the net realizable value and the value in use. An impairment is recognized in the profit and loss account immediately.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if and to the extent

that there has been a change in the estimates used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment are recognized in the profit and loss account immediately.

2.8 Stocks

Stocks are valued at the lower of cost, using the FIFO (first in, first out) method, or net realizable value, whichever is lower. Raw materials cost includes the purchase price plus transportation and other cost of bringing the inventories to their present place and condition. The cost of work in progress and finished goods includes direct materials and labour plus the attributable portion of manufacturing overhead based on normal levels of activity. If the cost of the inventories is paid on the basis of a longer than normal payment term, the cost of the inventories is then based on the present value of the liability.

2.9 Receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less a provision for doubtful debts. Amounts added to and released from this provision are recognised in the statement of income.

The Group assesses on each balance sheet date whether there are objective indications of impairment of a receivable or a group of receivables. In the presence of objective indications for impairment, the Group has determined the amount of the loss due to the impairment and recognized it in the profit and loss account.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks and carried at face value. The valuation takes into account whether assets are not freely available. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

Cash at bank and in hand not expected to be at the group's free disposal for over twelve months is classified as financial fixed assets.

2.11 Provisions

General information

Provisions are liabilities of uncertain timing or amount. A provision is recognized when the Group has a legal or constructive obligation as a result of past events; it is possible that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

A reimbursement right is recognised as a separate asset when recovery is virtually certain, capped at the amount of the related provision.

If the effect of the time value of money is material, the provision shall be measured at the present value.

The amount of the provision is reassessed at each balance sheet date and adjusted to reflect its best current estimate. In determining the amount of the provision, future events that are significant to the amount required to settle liabilities and losses are taken into account, if there is sufficient objective evidence that those events will occur.

In the event that it is no longer probable that an outflow of resources will be necessary to settle the obligations and losses, the release of the provision is recorded in the profit and loss statement.

Pension provisions on defined benefit plans are included under provisions. The trade related provisions relate to sales rebates, bonuses and commissions payable.

Pensions and other post-retirement benefits

In accordance with the provisions of RJ 271.101 the Company applies the relevant IFRS standard (being IAS 19) for the recognition of pension plans. The Group operates a number of defined benefit pension plans, which require contributions to be made to separately administered funds.

The cost of providing benefits under the defined benefit plan is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of the defined benefit obligation).

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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The Group recognises the following changes in the net defined benefit obligation under ‘cost of sales’, ‘research and development expenses’, ‘general and administration expenses’ and ‘selling expenses’ in consolidated profit and loss account:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income.

The defined benefit pension plan surplus or deficit in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price.

Contributions to defined contribution plans are recognized in the profit and loss account in the period in which they become payable.

Provisions for jubilees

The provision for jubilees, recorded as long-term liability, is carried at present value regarding the expected distributions throughout the employment. The calculation of the provision takes expected salary increases and the probability of being employed into account. When calculating the present value, the market rate interest of 3.3% (2024: 3.5%) of high-quality corporate bonds was used as discount rate.

Provisions for reorganization costs

A provision for reorganization costs is formed when a formal detailed plan has been developed and a justified expectation has been raised with the employees affected that the reorganization will be carried out. The provision consists of only costs necessary as a result of the reorganisation. Costs related to the ongoing activities of the legal entity have been excluded from the provision.

With respect to reorganizations for which a formal plan has been developed as at the balance sheet date, but for which either a justified expectation has been raised with those employees affected by the reorganization will be carried out or implementation of the reorganization plan has commenced only after the balance sheet date, information has been included under events after the balance sheet date.

Trade related provisions

These are estimated on the basis of the specific terms of the relevant regulations or agreements and accrued as each of the underlying sales transactions is recognized.

The Company records provisions and accruals for expected sales rebates, wholesaler chargebacks and other rebates. Such estimates are based on analyses of existing contractual or legal obligations, historical trends and the company’s experience. They are calculated on the basis of a percentage of sales for each product as defined by the contracts with the various customer groups.

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Provisions for sales rebates are adjusted to actual amounts as rebates, discounts and returns are processed. Astellas B.V. considers the provision established for sales rebates to be reasonable and appropriate based on currently available information. However, the actual amount of rebates and discounts may differ from the amounts estimated as more detailed information becomes available.

Deferred income tax assets and liabilities

Deferred income tax is recognized on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are calculated based on tax rates prevailing at the yearend or applicable future tax rates, insofar as already decreed by law. Deferred tax assets, including those resulting from tax loss carry forwards, are only recognized as an asset when there is a reasonable probability that such benefits will be realized within the applicable fiscal period.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

The Company together with its Dutch affiliated companies constitutes a fiscal unit. Taxes are settled by the Company with its Dutch affiliated companies based on their commercial result. The Dutch affiliated companies do not recognize any deferred tax positions in the balance sheet. This is a consequence of the chosen method of intercompany settlement. Current and deferred tax assets and liabilities are valued in accordance with the tax return (or the intended method of filing the tax return), unless it is unlikely that the tax authorities will agree.

2.12 Equity

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Translation Reserve

The cumulative currency translation reserve includes all exchange differences resulting from the translation of the financial statements of foreign entities.

2.13 Long Term liabilities

On initial recognition, long-term liabilities are carried at fair value. In case the long-term liabilities are not carried at fair value through profit or loss after initial recognition, the fair value at initial recognition must be reduced with the directly attributable transaction costs.

After initial measurement, long-term liabilities are carried at amortized cost using the effective interest method. Gains and losses are taken to the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

Repayments on long-term loans due in the next year are separately stated in the notes, classified under current liabilities.

2.14 Current liabilities

On initial recognition, current liabilities are carried at fair value. In case the current liabilities are not carried at fair value through profit or loss after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs.

Financial liabilities form part of the trading portfolio if they have been acquired or entered into for the purpose of selling them in the near term. Following initial measurement, they are carried at fair value without any deduction of transaction costs on disposal. Gains or losses arising from changes in the fair value are taken to the profit and loss account.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the profit and loss account when the liabilities are derecognized, as well as through the amortization process.

2.15 Contingent liabilities

Where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources, a contingent liability will be disclosed in the notes of the financial statements but not recognised as liabilities in the statement of financial position.

2.16 Contingent assets

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position, because that asset is no longer considered to be contingent.

3. ACCOUNTING POLICIES USED FOR THE COMPANY PROFIT AND LOSS ACCOUNT AND THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

3.1 Net turnover

General

Net turnover represents the proceeds from the supply of goods and services, net of VAT, discounts, etc. and royalty income. The amount of a proceeds is determined at the fair value of the consideration that has been received or to which a right has been acquired.

Product sales

Income from the sales of goods and the sales of product rights are recognized in the profit and loss account once all the major rights to economic benefits and significant risks relating to the product

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rights as well as the control of the goods have been transferred to the buyer, the income can be reliably measured, the income is probable to be received and the costs already incurred and the costs that (possibly) still have to be incurred in relation to the transaction can be determined reliably. If the income from the sale product rights is related to the normal course of business, it is included in Net turnover.

Revenue from contract services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered, the costs already incurred and the costs that (possibly) still have to be incurred in relation to the transaction can be determined reliably. Services provided by Astellas B.V. relate mostly to activities performed as contractor for affiliated companies, such as contract R&D activities, contract manufacturing activities, contract sales promotion activities and other services.. These contract activities are recognized based on cost-plus basis.

Royalty income

Royalties are recognized in the profit and loss account and are accounted for on an accrual basis in accordance with the content of the agreement, provided the income can be measured and the income is probable to be received.

Variable considerations

The Astellas B.V. Group is subject to various schemes whereby pharmaceutical companies need to pay amounts to (public or semi-public) clients or governments. These schemes exist in various countries in various forms and with various characteristics. In some instances, the amounts to be paid have a clear relationship with the Group's sales and/or are collected on behalf of (public or semi-public) entities or governments. In these instances, the Astellas B.V. Group deems the amounts do not result in increases in equity for the entity and deducts such amounts from revenues. These deductions represent estimates of the related obligations, requiring the use of judgement when estimating the effect of these sales deductions on gross sales for a reporting period.

3.2 Cost of sales

Cost of sales represent the direct expenses attributable to the income of such goods, including royalty expenses. The costs of the goods are recognized in the profit and loss account once all the major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer, therefore the cost can be reliably measured.

Recharges for which no direct expense is attributable, and any associated mark ups, are not included as part of cost of sales.

3.3 Selling expenses

Selling expenses concern the direct expenses of the marketing and sales activities.

3.4 Research and development expenses

Research and development costs are charged to expense as occurred.

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development;
- The ability to use the intangible asset generated.

Astellas B.V. considers that regulatory and other uncertainties inherent in the development of new products preclude the capitalization of internal development expenses as an intangible asset until marketing approval from a regulatory authority is obtained. Furthermore, most R&D expenses are incurred based on contract R&D activities performed for affiliated companies and as such are deemed not to enhance the intellectual property of Astellas B.V. Therefore, these are not capitalized.

3.5 General and administrative expenses, Reorganization expenses and Other operating expenses

General and administrative expenses, Reorganization expenses and other operating expenses and income (such as gains or losses from sale of assets or (reversals of) costs related to impairment tests, are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

3.6 Employee benefits

Salaries, wages and social security contributions are recognised in the profit and loss account based on the terms of employment.

The group recognizes an obligation if it has demonstrably committed paying a termination benefit or transition payment. In the case of remuneration for which no rights have been accrued (for example continued payment in the event of illness or incapacity for work), the (expected) expenses are taken into account in the period over which this remuneration is due. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

3.7 Financial gains and losses

Interest

Interest income or expense, is recognized pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income or expense can be measured and the income or expense is probable to be received or paid.

Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the profit and loss account in the period that they arise. Exchange differences may include results based on the set-up of the business in the EMEA region and the different exchange rates thereof.

3.8 Taxation

Current Taxes

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. The measurement of current tax is based on rates that are enacted or substantively enacted at the balance sheet date.

Tax assets and liabilities are netted if the general conditions for netting are met.

Impact of future accounting standards – Amended RJ272: International Tax reform Pillar II Model Rules

Pillar II introduces a 15% global minimum Effective Tax Rate (“ETR” for Multinational Enterprise Groups (“MNEs”) with consolidated revenue over € 750 million – Global Anti-Base Erosion (“GloBE”) Rules. The GloBE rules impose a top-up tax for the difference between the jurisdictional Pillar II ETR and the 15% minimum rate.

The Company will also apply the mandatory temporary exception from recognition and disclosure of deferred tax assets and liabilities related to Pillar II income taxes.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively. Deferred tax relating to items charged or credited directly to equity is itself charged or credited directly to equity.

Deferred Tax assets and liabilities are netted if two conditions are fulfilled:

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1. The Company has a legally enforceable right to set off the current income tax assets against current income tax liabilities; and
2. The deferred tax assets and the deferred tax liabilities relate to income taxed levied by the same taxation authority on either
 - o the same taxable entity; or
 - o different taxable entities which intend to settle current tax liabilities and assets on a net basis or realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

Uncertain Tax positions

If an uncertain tax position has an effect on both the taxes due and/or deductible for the reporting period and on deferred taxes, the uncertain tax position has then been recognized and measured consistently for all these positions.

If the tax authority is likely to accept the entity's tax treatment, then the current and deferred taxes are measured consistently with the tax treatment in the income tax filing, Otherwise, the effect of the tax uncertainty is reflected in determining the related taxable profit, tax bases, unused tax losses, unused tax credits and tax rates, using the best estimate. The Group presumes that the tax authorities possess all relevant information and detection risk is not considered.

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4. NOTES TO THE CONSOLIDATED BALANCE SHEET

4.1 Intangible fixed assets

	Patents and Licences	Software	Other intangible fixed assets	Intangible assets under construction	Right of Use Assets	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Cost						
Opening balance	24,630	116,511	70	11,252	-	152,463
Additions	-	5,114	10	686	259	6,069
Disposals	(24,630)	(9,628)	(62)	-	-	(34,320)
Transfer from assets under construction	-	7,919	-	(7,919)	-	-
Closing Balance	(0)	119,916	18	4,019	259	124,212
Accumulated depreciation						
Opening balance	24,630	92,829	63	-	-	117,522
Additions	-	13,661	6	-	52	13,719
Disposals	(24,630)	(9,099)	(62)	-	-	(33,791)
Impairment charges	-	-	-	-	-	-
Closing Balance	(0)	97,391	7	-	52	97,450
Net book value at 31 March 2025	0	22,525	11	4,019	207	26,762
Net book value at 31 March 2024	0	23,681	7	11,252	-	34,940

The recorded disposal in Patents and Licenses is related to write-offs of retired intangible technologies.

The additions in Software as well as the transfers from intangible assets under construction are predominantly related to the upgrades of the SAP S4/Hana and the implementation of the BPC reporting system.

The disposal in Software is mainly related to write-offs of fully amortized assets which were not in use anymore.

The amortization charge is recorded in the profit and loss account within Cost of sales and General and administrative expenses.

There were no indications of an impairment needed on the intangible fixed assets after the financial year, up to the date of these financial statements.

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4.2 Tangible fixed assets

	Land and buildings	Machinery and equipments	Other tangible fixed assets	Assets under construction	Right of Use Assets	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Cost						
Opening balance	269,301	259,899	121,854	65,265	138,056	854,375
Additions	9,665	2,470	4,121	122,840	33,842	172,938
Disposals	(5,372)	(7,361)	(6,686)	(11,563)	(1,352)	(32,334)
Transfer from Assets under Construction	11,964	1,672	4,273	(17,909)	-	0
Other	(126)	(1)	1	(1)	10,545	10,418
Closing Balance	285,432	256,679	123,563	158,632	181,091	1,005,397
Accumulated depreciation						
Opening balance	161,282	236,766	101,793	5,925	91,267	597,033
Additions	6,575	6,878	8,472	-	20,697	42,623
Disposals	(3,073)	(7,362)	(6,678)	(5,925)	(1,276)	(24,314)
Other	(1)	(1)	2	-	183	183
Closing Balance	164,783	236,281	103,590	-	110,871	615,525
Net book value at 31 March 2025	120,649	20,398	19,973	158,632	70,220	389,872
Net book value at 31 March 2024	108,019	23,133	20,061	59,340	46,789	257,342

The additions as well as the transfer from Assets under Construction in the Land and Buildings category include investments in relation to the construction of a new state of the art aseptic pharmaceutical production facility in Tralee, Co Kerry which commenced in March 2024 and commercial production is planned to commence in late 2027.

The disposals in the various categories are related to the transfer of the Meppel facilities to Delpharm S.A. as per April 2, 2024.

Astellas does not have legal ownership of the underlying assets under the Right-of-use assets, which can be split as follows:

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Cost	Right-of-use - Land & Buildings	Right-of-use - Machinery & Equipments	Right-of-use - Other Tangible Fixed Assets	Total
	€ '000	€ '000	€ '000	€ '000
Opening balance	84,850	1,444	51,762	138,056
Additions	13,073	7,456	13,313	33,842
Disposals	(747)	(105)	(500)	(1,352)
Modifications / Other	11,336	16	(807)	10,545
Closing Balance	108,512	8,811	63,768	181,091
Accumulated depreciation	Right-of-use - Land & Buildings	Right-of-use - Machinery & Equipments	Right-of-use - Other Tangible Fixed Assets	Total
	€ '000	€ '000	€ '000	€ '000
Opening balance	50,425	1,356	39,486	91,267
Additions	10,741	1,607	8,349	20,697
Disposals	(744)	(105)	(427)	(1,276)
Modifications / Other	183	(2)	3	184
Closing Balance	60,605	2,856	47,411	110,872
Net book value at 31 March 2025	47,907	5,955	16,357	70,219
Net book value at 31 March 2024	34,425	88	12,276	46,789

Other Tangible Fixed assets comprise Automobiles and Furnitures & Fixtures. The Assets Under Construction comprise asset classes related to Land & Buildings, Machinery & Equipment and other tangible assets. Modifications within the ROU assets are related to changes in lease terms for existing leases.

The depreciation charge is recorded in the profit and loss account within Cost of sales and General and administrative expenses.

There were no indications of an impairment needed on the Tangible fixed assets during and after the financial year, up to the date of these financial statements.

4.3 Financial fixed assets

	Deferred tax	Other Financial Fixed Assets	Total
	€ '000	€ '000	€ '000
Net book value at 31 March 2024	175,920	14,899	190,819
Additions	99,261	20,841	120,102
Utilization	(73,658)	-	(73,658)
Movement to prepaid expenses	-	(3,322)	(3,322)
Exchange differences	1,001	-	1,001
Net book value at 31 March 2025	202,524	32,418	234,942

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There were no indications of an impairment needed on the financial fixed assets during and after the financial year, up to the date of these financial statements.

Deferred Tax Assets

The balance at 31 March 2025 contains €8.4 million (FY2023/2024: € 15.8 million) in relation to tax deduction related to businesses losses carried forward totalling € 33.6 million (FY2023/2024: € 63.2 million).

The other part is predominantly related to temporary differences in stock profit adjustment.

Other Financial Fixed Assets

Other Financial Fixed Assets include an insurance cover amounting to € 3.5 million in relation to provision for environmental restorations totalling € 8.6 million which is recorded with other provisions.

Furthermore, it includes investments in a Venture Capital Fund totalling € 5.0 million (FY 2023/2024: € 3.1 million). The company will contribute up to a maximum amount of € 50 million, with a maximum amount of € 5 million per year. The investment in the Venture Capital Fund gives the company broader and deeper insights in European market and deal flow in the field of Rx+, while minimizing resource and financial risks.

Included in the additions is the deferred compensation to be received from Delpharm S.A. with regards to the sale of the Meppel facilities (€ 15.5 million).

The remainder of the other receivables concerns primarily long-term prepaid service expenses.

4.4 Stocks

	<u>31 March 2025</u>	<u>31 March 2024</u>
	€ '000	€ '000
Finished goods	144,913	124,335
Work in progress	184,402	143,301
Raw materials	271,971	162,250
	<u>601,286</u>	<u>429,886</u>

Stocks are net of a provision for obsolescence of € 24.9 million (2024: € 10.9 million). The increase of this provision is largely due to additional provisions for products nearing their shelf-life.

The increase in raw materials is related to VYLOY™ following the approval by the European Commission in September 2024.

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4.5 Receivables

	31 March 2025	31 March 2024
	€ '000	€ '000
Trade debtors	767,292	687,469
Amounts due from affiliated companies	315,350	376,881
Amounts due from shareholder	1,458,693	1,648,802
Tax receivable	66,104	52,172
Other receivables and prepayments	70,776	75,336
	2,678,215	2,840,660

All amounts are due and receivable within one year. The allowance for doubtful debts amounts to € 19.8 million (2024: € 13.2 million) and excludes an allowance for Fibrogen receivables (€ 0.0 million; FY2023/2024: € 6.5 million). The amounts due from the shareholder contain loans with a maturity date within 6 months. These interest bearing loans are commensurate the overall global financing strategy of Astellas. The interest percentage is based on 6 months EURIBOR + forty basis points.

Other receivables and prepayments do not contain derivatives.

4.6 Cash at banks and in hand

Total amount of Cash at banks and in hand as at 31 March 2025 is € 165.6 million (2024: € 256.5 million).

As at 31 March 2025 (and similar to prior year) there were no deposits with an original maturity date of less than 90 days and that were withdrawable on demand as well as there were no time deposits with an original maturity date of more than 90 days.

4.7 Shareholders' equity

Reference is made to Notes to the Company Balance Sheet and Profit and Loss Account for details of shareholders' equity.

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4.8 Provisions

	Pension and other post employment	Trade-related provisions	Deferred tax	Other Provisions	Total
	€ '000	€ '000	€ '000	€ '000	€ '000
Net book value at 31 March 2024	118,887	636,045	5,260	30,739	790,931
Additions	6,962	949,584	704	-	957,250
Amounts utilized	(11,295)	(809,021)	-	(14,904)	(835,220)
Unused amounts reversed	-	(109,862)	-	(1,482)	(111,344)
Re-measurement of the defined benefit liability	(12,714)	-	-	-	(12,714)
Foreign exchange effect	-	5,105	-	-	5,105
Other movement, including reclasses to current provisions	30	(627)	-	5,110	4,513
Net book value at 31 March 2025	101,870	671,224	5,964	19,463	798,521

The duration of the trade related provisions and deferred tax is not expected to exceed more than one year.

The duration of the Other Provisions is as follows:

Due within one year	€ 6.7 million
Due after one year	€ 12.7 million

Provision for pensions and other post-employment benefits

	31 March 2025 € '000	31 March 2024 € '000
Pension and other post-employment benefit plans	99,563	115,327
Termination indemnity	2,307	3,560
	101,870	118,887

General information

Astellas operates Defined Benefit Pension plans in the following countries: Germany, Ireland, Austria, UK, France and Switzerland.

The Schemes are closed to new employees. The Employer is exposed to actuarial risks, such as longevity risk, interest rate risk, salary risk, investment market risk and currency risk. Actuarial valuations are performed on an annual basis and the funding of the Schemes is assessed. Investments comprise Cash and Cash equivalents, Quoted Equity investments, Debt instruments, Property and Investment funds and other investments.

For FY2024/2025 there have been no plan amendments, curtailments or settlements to these plans. The change of the expected contribution to the plan assets of pensions for the next fiscal reporting period is € 6.9 million (2024: € 7.5 million). The weighted average duration of the defined benefit obligation for Pensions is 10 years for the German plans and 22 years for the Irish plans.

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The amount expensed for defined contribution plans over the year is € 23.2 million (2024: € 23.2 million). The amount recognised in the Profit and Loss account for defined benefit plans is € 8.2 million (2024: € 8.4 million).

As the Provision for pensions and other post-employment benefits is predominantly related to the pension schemes of Germany and Ireland, only those schemes are set out as below.

Germany

The subsidiaries of the Company grant some of the employees benefits under defined benefit schemes in Germany. The benefit schemes were concluded for new employees who started after 31 December 1996 at the former subsidiary Fujisawa Deutschland GmbH. At the former Fujisawa GmbH they were concluded for new employees as of 31 March 2006. In Germany, the regulatory framework for the Company's pension plans is stipulated by the BetrAVG (German Company Pensions Act), which prescribes the minimum legal requirements for company pension plans. In addition, labour legislations and court rulings must also be observed.

The currently applicable pension arrangement for employees in Germany is an employer-financed (and employee-financed via salary deferrals) defined benefit plan, comprising old age, disability and surviving dependents' pensions:

- Old-age pension upon or after reaching the fixed retirement age of 65;
- Early old-age pension in the event of drawing benefits from the statutory pension insurance scheme;
- Disability benefits upon retirement and subsequent occupational disability.

Next to contribution oriented benefit plans, the benefit schemes in Germany are foremostly final salary defined benefit schemes whereby the employer has the obligation to provide the defined and contractual agreed benefit in the future depending on the employees' length of service, salary level, length of service etc.

It is the company that bears the risk that there are insufficient funds to pay the employees their pension, albeit that in such case, a state insurance ('Pensionssicherungsverein') will have to pay the pensions on behalf of Astellas. The benefits are determined on various factors, such as the individual contributions employees can invest into their personal scheme.

Payments for defined contribution obligations including contributions to statutory pension funds are recognized as an expense for the period. Obligations from the defined benefit obligations are measured using the projected unit credit method allowing for expected future adjustments to salaries and pensions. Provisions for pensions and similar obligations are determined based on actuarial principles and using the "2018G mortality tables" published by Prof. Dr. Klaus Heubeck. The obligation is discounted at the average market interest rate and for a residual term in accordance with RückAbzinsV (German Ordinance on the Discounting of Provisions) of 18 November 2009. Expected pension increases were taken into account at 2.25%; expected salary increases at 2.5%. The claim to employer's pension liability insurance which serves exclusively to fulfil the pension obligations and which are protected through pledging against claims asserted by all other creditors, were offset at their fair value against the pension provisions.

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The Company offers employees with unlimited employment contracts the option of using untaxed compensation to make provision for old age (so-called deferred compensation). Depending on the terms of their contract, the employees may convert up to three monthly salaries. The amounts converted are paid into an employer's pension liability insurance policy and the associated benefits are pledged to the employees. The amount and timing of the receivables from the employer's pension liability insurance matches those of the benefits payable to employees. As the receivables are pledged, they generally satisfy the requirements for plan assets and are presented on a net basis. The amount is dependent on the age of the employees at the time of conversion of their compensation and the employees' decision on whether to have the deferred compensation paid out as a one-off payment or as a pension. In addition to the conversion of compensation, the deferred compensation system may include invalidity and surviving dependants' benefits, depending on the model chosen. This part of the pension liability is reinsured, Astellas pays the converted salary amount as an insurance premium to an insurer.

Ireland

Astellas Ireland participates in two contributory funded defined benefit pension plans that provides a retirement pension benefit at age 65 of one sixtieth of final pensionable salary for each year of pensionable service. Pensionable salary is defined as basic salary less 150% of the Basic State Pension. Benefits are also payable on death and following other events such as withdrawing from active service. The plans are administered by a board of Trustees which is legally separate from the Company

The Trustees are responsible for the overall management of the Plans and the Plans are governed by Definite Trust Deeds and Rules. The plans are also governed by Irish pension law and Generally Accepted Accounting Principles in Ireland including the Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Trustees and Plans Administrator have appropriate procedures in place to ensure that contributions payable during the Plans have been received by the Trustees within 21 days of the month end in which they fall due and contributions payable have been paid in accordance with the rules of the Plan and the recommendations of the actuary. The salary renewal date for contributions was changed for both plans, from 1st April to 1st July annually, effective from 1st July 2023.

The assets and liabilities of the defined benefit schemes are regularly reviewed by independent professionally qualified actuaries. A full assessment is undertaken every three years for funding purposes. The last full actuarial valuation was carried out as at 1 April 2023 and recommended an employer contribution rate of 18.7% for the Kerry Plan and 21.9% for the Dublin plan. The next triannual actuarial valuation is due as at 1 July 2025. The triannual actuarial report is not made available to members automatically, but a member can request it and must then be made available to that member within four weeks of the date of the request.

Kerry Plan

The most recent statutory funding valuation of the Kerry Plan was carried out as at 1 April 2023 and recommended an employer contribution rate of 18.7% of pensionable salaries per annum for the three years period to 30 June 2025. Member contributions of 5% of pensionable salaries, premiums for insured risk benefits and expenses of operating the Plan are payable in addition.

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The Plan had sufficient assets as at 31 March 2025 to satisfy the statutory (minimum) funding standard and funding standard reserve.

Dublin Plan

The most recent statutory funding valuation of the Dublin Plan was carried out as at 1 April 2023 and recommended an employer contribution rate of 21.9% of pensionable salaries per annum for the three years period to 30 June 2025. Member contributions of 5% of pensionable salaries, premiums for insured risk benefits and expenses of operating the Plan are payable in addition.

The Plan had sufficient assets as at 31 March 2025 to satisfy the statutory (minimum) funding standard and funding standard reserve.

Other Countries

Astellas operates both defined contribution and benefit schemes. The Defined Contribution schemes have no obligation to provide a certain level of benefit (employees bear the risk). The affiliates in Italy, Netherlands and Dubai have employee leaving indemnity liabilities representing an obligation to provide employees with a one-off payment based on the length of their service when they leave the company.

The defined benefit pension plans expose the Company to a number of risks, the most significant of which are:

Asset volatility

The liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperform this yield, this will create a deficit. The plan holds a significant proportion of growth assets (equities, diversified growth fund and global absolute return fund) which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. The allocation to growth assets is monitored to ensure it remains appropriate given the plans' long-term objectives.

Changes in bond yields

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes, although this will be partially offset by an increase in the value of the bond holdings.

Inflation risk

A significant proportion of the plans' benefit obligations are linked to inflation (for active members, benefits are linked to salary increases while for deferred members, preserved benefits are increased annually in line with revaluation (and higher inflation will lead to higher liabilities). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

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Defined benefit amounts

	Defined benefit obligation	Fair value of plan assets	Total
	€ '000	€ '000	€ '000
Net book value 31 March 2023	218,810	(102,808)	116,002
Current service costs	4,405	-	4,405
Net Interest cost	7,810	(3,812)	3,998
Subtotal included in profit and loss account	12,215	(3,812)	8,403
Benefits paid/(contributions received)	(6,998)	(4,136)	(11,134)
Return on plan assets, excl. amounts in net interest expense	-	(63)	(63)
Changes in demographic assumptions	1,503	-	1,503
Changes in financial assumptions	6,034	(7,291)	(1,257)
Experience adjustment (gains)/losses	1,865	-	1,865
Changes in the effect of the asset ceiling	-	-	-
Subtotal included in other comprehensive income	9,402	(7,354)	2,048
Contributions by employer	-	-	-
Changes in foreign exchange rates	821	(830)	(9)
Other	-	17	17
Net book value 31 March 2024	234,250	(118,923)	115,327
Current service costs	4,582	-	4,582
Net Interest cost	7,767	(4,136)	3,631
Subtotal included in profit and loss account	12,349	(4,136)	8,213
Benefits paid/(contributions received)	(6,306)	(4,990)	(11,295)
Return on plan assets, excl. amounts in net interest expense	-	370	370
Changes in demographic assumptions	(14)	-	(14)
Changes in financial assumptions	(17,121)	508	(16,613)
Experience adjustment (gains)/losses	3,542	-	3,542
Changes in the effect of the asset ceiling	-	-	-
Subtotal included in other comprehensive income	(13,593)	878	(12,715)
Contributions by employer	-	-	-
Changes in foreign exchange rates	584	(575)	9
Other	2	22	24
Net book value 31 March 2025	227,286	(127,724)	99,562

The pension provision relates to the various defined benefit pension plans in the EMEA region and is based on actuarial calculations.

The present value of the defined benefit obligations and net defined benefit obligation recorded per country as per 31 March 2025 and as per 31 March 2024 can be specified as:

	Defined benefit obligation		Defined benefit obligation net of plan assets	
	31 March 2025 € '000	31 March 2024 € '000	31 March 2025 € '000	31 March 2024 € '000
Germany	83,099	87,990	81,992	85,359
Ireland	105,050	110,761	12,548	23,613
UK	19,023	18,205	(1,087)	(158)
Other	20,114	17,294	6,109	6,513
	227,286	234,250	99,562	115,327

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The key assumptions in the actuarial calculations as per 31 March 2025 and as per 31 March 2024 are the following:

Discount rate

	<u>31 March 2025</u>	<u>31 March 2024</u>
Germany	3.7%	3.3%
Ireland	4.0%	3.7%
UK	5.7%	4.8%
Average discount rate of other countries	3.1%	3.1%

Weighted average of post-retirement mortality for pensioners

Per country in years

	<u>31 March 2025</u>	<u>31 March 2024</u>
Germany	10	11
Ireland	22	23
UK	16	16
Average of other countries	12	12

This provision is of a long-term nature.

The major categories of plan assets of the fair value of the total plan assets per country as per 31 March 2025 and as per 31 March 2024 are as follows:

Investments quoted in active markets+

	Ireland		United Kingdom	
	<u>31 March 2025</u>	<u>31 March 2024</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
Cash and cash equivalents	0.3%	0.0%	3.2%	7.6%
Quoted equity investments	38.0%	36.8%	20.7%	29.9%
Debt instruments	38.6%	14.8%	60.7%	59.8%
Property funds	-	-	6.3%	2.7%
Investment Funds	23.1%	40.3%	9.1%	-
Others	0.0%	8.2%		

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and as per 31 March 2024 is as shown below:

Assumptions	<u>discount rate increase 0.5%</u>	<u>discount rate decrease 0.5%</u>
Financial effect on the DB obligations as per 31 March 2025	decrease of € 15.5 million	increase of € 17.5 million
Financial effect on the DB obligations as per 31 March 2024	decrease of € 17.1 million	increase of € 19.3 million

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The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Of the key assumptions, the change in discount rate is the most volatile and has the largest impact on the pension liability. Therefore, only the impact on the net pension liability as a result of discount rate changes is reflected.

Other post-employment benefits

	31 March 2025	31 March 2024
	€ '000	€ '000
Termination indemnity	3,560	3,430
Plan assets on termination indemnity	(1,253)	131
	<u>2,307</u>	<u>3,560</u>
	2025	2024
	€ '000	€ '000
Net book value at 31 March 2023	3,560	3,430
(Income)/ Expenses	793	3,066
Other increases (decreases)	(2,046)	(2,935)
Net book value at 31 March 2024	<u>2,307</u>	<u>3,560</u>

Termination Indemnities represent obligations of the Company in certain countries in the EMEA regions towards employees when these reach the age of retirement, including leaving arrangements.

Trade related Provisions

The trade related provision of € 671.2 million (2024: € 636.0 million) relate to sales rebates, bonuses and commissions payable. The increase is explained by a combination of higher sales on strategic products and increased clawback and rebate percentages in various countries.

Other Provisions

The other provisions can be specified as follows:

	31 March 2025	31 March 2024
	€ '000	€ '000
Long term obligation	-	-
Restructuring provisions	8,599	16,022
Legal provisions	833	739
Asset Retirement Obligation	12,502	11,945
Other provisions	6,773	2,034
	<u>28,707</u>	<u>30,739</u>

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Included in the restructuring provision are expected costs which are the result of a number of resource reallocation programs in the EMEA region. The decrease in other provisions is explained by the utilization of these provisions. It contains provisions in relation to the company's 3-year Term Incentive Plan; the liability for years 2 and 3 has been classed under non-current Liabilities.

The Asset Retirement Obligation includes environmental restorations totalling € 12.5 million of which € 8.6 million is related to Ireland, € 2.5 million is related to the Penicillin facilities clean up in Meppel (The Netherlands) and € 1.1 million is related to dilapidation provision in relation to the offices in Addlestone (UK). In relation to this provision, the Company has an insurance cover in place amounting to € 3.5 million which is recorded as a financial fixed asset in the financial statements.

The split in the Non-current and Current portion of the other provisions is as follows:

	Current	Non Current	Total
	€ '000	€ '000	€ '000
Net book value at 31 March 2024	18,619	12,120	30,739
Additional provisions	7,990	978	8,968
Amounts utilized	(14,905)	-	(14,905)
Unused amounts reversed	(1,482)	-	(1,482)
Foreign exchange effect	-	-	-
Other movement, including reclasses to current	5,747	(360)	5,387
Net book value at 31 March 2025	<u>15,969</u>	<u>12,738</u>	<u>28,707</u>

The current portion of the provision is expected to be settled within one year. The non-current portion is expected to be settled after one year.

4.9 Long-term liabilities

	31 March 2025	31 March 2024
	€ '000	€ '000
Lease Liabilities	59,043	41,541
Accrued income taxes - non-current	27,858	-
Long-term Employee Benefits	12,733	10,297
	<u>99,634</u>	<u>51,838</u>

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	Lease liabilities	Accrued income taxes - non-current	Long-term employee benefits	Total
	€ '000	€ '000	€ '000	€ '000
Net book value at 31 March 2024	41,541	-	10,297	51,838
Additions	26,610	27,858	14,000	68,468
Repayments	-	-	-	-
Transfer to liabilities - current	(22,154)	-	(10,409)	(32,563)
Modifications	10,294	-	(1,155)	9,139
Interest expenses	3,399	-	-	3,399
Unused amounts reversed	(616)	-	-	(616)
Other movement	(31)	-	-	(31)
Net book value at 31 March 2025	59,043	27,858	12,733	99,634

Total Long-Term Liabilities benefits at March 31, 2025 includes lease liabilities (including accretion of interest) of € 41.5 million which have been recorded following the adoption of IFRS 16 lease accounting in FY2019/2020.

The contractual maturity of the lease liabilities in un-discounted amounts is as follows:

Due after one year	€ 23.6 million
Due between two and 5 years	€ 55.9 million
Due after five years	€ 5.9 million

The total cash outflow for the leases (both short- and long-term) is € 19.9 million (2023: € 19.4 million)

	31 March 2025	31 March 2024
	€ '000	€ '000
Interest expense on lease liabilities	3,399	1,495
Expenses relating to short term lease	577	560
Expenses relating to lease of low-value assets	67	81
	4,043	2,136

The duration of the other long-term employee benefits, which includes Long Term Incentive Plan payments and payments from the Jubilee plans, is not expected to exceed 5 years.

In relation to the accrued income taxes non-current an assessment was carried out by ABV's parent company, Astellas Pharma, Inc which concluded that it is reasonably certain that Astellas Pharma Europe Ltd (UK) profits in year ending 31 March 2025 will be subject to a top-up tax. The Company has recognised an estimated current tax expense related to Pillar Two amounting to €8 million (2024: not applicable) and a corresponding tax liability has also been recorded in the Balance Sheet (2024: not applicable).

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The same assessment concluded that it is reasonably certain that AICL profits in year ending 31 March 2025 will be subject to a top-up tax. The Company has recognised an estimated current tax expense related to Pillar Two amounting to €19.9 million and a corresponding tax liability has also been recorded in the Balance Sheet.

4.10 Current liabilities

	<u>31 March 2025</u>	<u>31 March 2024</u>
	€ '000	€ '000
Trade creditors	146,007	63,051
Amounts due to affiliated companies	204,703	147,721
Amounts due to shareholder	472,216	582,628
Tax payable	38,933	19,206
Other payable and accruals	186,242	165,882
Lease Liabilities	20,600	14,153
Accrued employee bonuses	53,312	53,312
	<u>1,122,013</u>	<u>1,045,953</u>

The movements in amounts to affiliated companies and due to the shareholders compared to prior year are explained by timings of settlement of intercompany cashpool balances.

All current liabilities fall due in less than one year.

Other payables and accruals are accrued expenses resulting from ordinary course of business, such as payable marketing, R&D, COGs & Salary costs.

4.11 Arrangements and commitments not shown in the balance sheet

Collaterals

Astellas B.V. and its subsidiaries have pledged collaterals totalling € 107.1 million (2024: € 89.4 million) related to an agreement for which a bank takes responsibility to pay for its client debts as appropriate. Astellas is not liable for the costs.

Astellas subsidiaries have acquired € 3.6 million in letters of credit from its customers (2024: € 2.1 million)

Bank guarantees

Astellas B.V. and its subsidiaries have bank guarantees outstanding of € 22.4 million (2024: € 23.1 million), mainly in relation with health insurance funds, customs, Tax Authorities and rental agreements.

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Guarantees

As a holding company for Astellas Ireland Co. Ltd and for the purposes of the exemption referred to in section 357(1) of the Companies Act 2014 (the “Act”), and not otherwise, on June 12, 2025 Astellas B.V. has irrevocably guaranteed in respect of the whole of the financial year of Astellas Ireland Co. Limited ended on 31 March 2025, all of the liabilities of Astellas Ireland Co. Limited referred to in section 357(1)(b) of the Act; provided that this guarantee shall not extend to any liability or commitment of Astellas Ireland Co. Limited which shall not have arisen otherwise than in respect of that financial year or which shall not constitute a liability within the meaning of section 357(1)(b) aforesaid.

As a holding company for Astellas Pharma Co. Ltd and for the purposes of the exemption referred to in section 357(1) of the Companies Act 2014 (the “Act”), and not otherwise, on June 12, 2025 Astellas B.V. has irrevocably guaranteed all amounts shown as liabilities in the statutory financial statements of Astellas Pharma Co. Limited ended on 31 March 2025 all amounts shown as liabilities in the statutory financial statements of Astellas Pharma Co. Limited in respect of that financial year; provided that this guarantee shall not extend to any liability or commitment of Astellas Pharma Co. Limited which shall arise or may have arisen otherwise than in respect of that financial year or which does not constitute a liability within the meaning of section 357(1)(b) of the Act.

Euler Hermes Europe S.A. (N.V.) has provided a guarantee to Astellas Ireland Co. Ltd in the amount of € 1.3 million (2024: € 1.3 million) in respect of excise duty. A counterindemnity exists in respect of this guarantee.

Astellas B.V. has provided Astellas Ireland Co. Ltd a specific guarantee for environmental liabilities for the CRAMP (Closure Restoration and Aftercare Management Plan) for the Dublin Plant licensed site of € 2.7 million and the Kerry Landfill licensed site of € 1.7 million. These amounts have been agreed with the EPA (Environmental Protection Agency).

Astellas B.V. has not recorded a provision in accordance with Dutch GAAP RJ252.424 and RJ252.425.

Under the provisions of Article 403, Part 9 of the Netherlands Civil Code, Book 2, the Company is wholly and severally liable for the liabilities and commitments of subsidiaries incorporated in the Netherlands, which are listed under note 6.3. Accordingly, the financial statements of these subsidiaries are not separately filed with the Chamber of Commerce.

Letters of Support

As a holding company for Astellas Pharma Europe Ltd and for the provision of financial support, the Company has issued a parental support letter on 12 June 2025 to Astellas Pharma Europe Ltd in which the Company has confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Europe Ltd for the year ending 31 March 2025.

As a holding company for Astellas Pharma Ltd and for the provision of financial support, the Company has issued a parental support letter on 12 June 2025 to Astellas Pharma Ltd in which the Company has

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confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Ltd for the year ending 31 March 2025.

As a holding company for Astellas Pharma Co. Ltd and for the provision of financial support, the Company has issued a parental support letter on 31 July 2025 to Astellas Pharma Co. Ltd in which the Company has confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Co. Ltd for the year ending 31 March 2025.

The Company has not recorded a provision in accordance with Dutch GAAP RJ252.424 and RJ252.425.

Non-cancellable commitments of the Group

The Group has non-cancellable commitments related to software (€ 0.3 million, 2024: € 1.4 million), PP&E investments (€ 91.6 million; 2024: € 32.6 million) and R&D Milestone payments (€ 59.7 million; 2024: € 58.5 million).

Contingent assets and liabilities

The Group has contingent assets of € 0.4 million are related to uncertain claims against 3rd parties (FY2023/2024: € 0.6 million).

The Group has no contingent liabilities (FY2023/2024: € nil) and for which the indication of the uncertainties relating to the amount or timing of any outflow is less than 50%.

Dutch Corporate Income Tax

Under the fiscal unit conditions, each of the participating Dutch affiliated companies is wholly and severally liable for Dutch corporate income tax liabilities of the fiscal unit.

The Dutch affiliated companies are Astellas Pharma Europe B.V., Astellas Pharma B.V. and Astellas Pharma International B.V. As per 01 April 2021, the branch office of Astellas Pharma Europe Ltd (UK) located in The Netherlands, is included in the Dutch Fiscal Unity. This only applies for Corporate Income Tax. For VAT, the branch office is not included in the Dutch Fiscal Unity.

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5. NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Company profit and loss account, the Company uses the exemption as mentioned in section 402 of Book 2 of the Dutch Civil Code.

5.1 Segmentation of net turnover

Most of the revenue is generated from sales of pharmaceutical products and services and can be specified as follows:

	2025	2024
	€ '000	€ '000
Sale of products	4,135,363	3,904,064
Royalty Income	9,296	8,501
Revenue from contract services	153,614	161,689
	<u>4,298,273</u>	<u>4,074,254</u>

Net turnover includes sales to affiliated companies of € 1,350.8 million (FY2023/2024: € 1,268.0 million).

The geographical split in the Sale of product is as follows:

	2025	2024
	%	%
EMEA	76%	69%
Japan	5%	5%
USA	8%	17%
Asia	10%	8%
Oceania	1%	1%
	<u>100%</u>	<u>100%</u>

The Sale of product per therapeutic area can be split as follows:

	2025	2024
	€ '000	€ '000
Oncology	2,163,112	1,835,518
Urology	770,260	957,529
Transplantation	863,380	808,979
Other products	338,611	302,038
	<u>4,135,363</u>	<u>3,904,064</u>

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Revenue from contract services can be split as follows:

	2025	2024
	€ '000	€ '000
Revenue from contract research and development	93,869	50,863
Revenue from contract manufacturing	27,861	30,672
Revenue from other services	31,884	80,154
	<u>153,614</u>	<u>161,689</u>

Cost of Goods can be split as follows:

	2025	2024
	€ '000	€ '000
Cost of goods sold	596,881	404,911
Royalty expenses	1,384,598	1,182,729
Impairment charges Tangible Fixed assets	-	-
	<u>1,981,479</u>	<u>1,587,640</u>

Royalty expenses are mainly payable to Astellas Pharma Inc (Japan).

5.2 General and administrative expenses

	2025	2024
	€ '000	€ '000
Research and Development expenses	158,996	140,513
Other general and administrative expenses	781,062	748,845
Reorganization expenses	17,420	26,622
Impairment charges Intangible Fixed assets	-	5,518
Impairment charges Tangible Fixed assets	-	4,148
	<u>957,478</u>	<u>925,646</u>

The impairment charges in prior year are in relation the decision of management to sell the manufacturing business as well as a requirement to impair an intangible technology as future revenues have been assessed as not able to recover the cost of the asset. Reorganization expenses are the result of various restructuring programs across the organization.

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5.2.1 Personnel cost

	2025	2024
	€ '000	€ '000
Wage and salaries	434,581	418,381
Pension costs	31,973	35,673
Social security costs	55,049	50,048
Other	54,782	52,113
	<u>576,385</u>	<u>556,215</u>

These personnel costs have been allocated to cost of sales (€ 146.8 million, 2024: € 180.1 million) and selling, general and administrative expenses (€429.6 million, 2024: € 376.1 million) respectively based on the employment of personnel. The increase in the category other is related to restructuring and termination benefits recorded.

5.2.2 Amortization and depreciation of intangible and tangible fixed assets

	2025	2024
	€ '000	€ '000
Intangible fixed assets	13,720	14,002
Tangible fixed assets	42,622	44,459
Impairment charges intangible fixed assets	-	5,518
Impairment charges tangible fixed assets	-	4,148
	<u>56,342</u>	<u>68,127</u>

The depreciation and amortization charges have been allocated to cost of sales (€ 19.6 million, 2024: € 21.0 million) and selling and general and administrative expenses (€ 36.7 million, 2024: € 33.3 million) respectively.

The impairment charges for prior year are in relation the decision of management to sell the manufacturing business as well as a requirement to impair an intangible technology as future revenues have been assessed as not able to recover the cost of the asset.

5.3 Other operating income

	2025	2024
	€ '000	€ '000
Transfer of Marketing rights	1,454	1,454
Other	3,920	(833)
	<u>5,374</u>	<u>621</u>

Other operating income amounts to € 5.4 million, being an increase of € 4.8 million compared to prior year and is mainly explained by gains from settlement of litigation and other disputes.

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5.4 Financial gains/(losses)

	2025	2024
	€ '000	€ '000
Interest income	60,330	64,457
Interest expense	(6,797)	(21,689)
Foreign exchange gains	252,417	88,184
Foreign exchange losses	(256,179)	(130,386)
	<u>49,771</u>	<u>566</u>

The interest income comprises both transactions with third parties as well as transactions with related parties. The interest expenses include € 3.4 million relating to lease liabilities (2024: € 1.5 million). The exchange results relate mostly to results realized on positions held on the US Dollar, the Japanese Yen, the Russian Rouble and Great British Pound in the ordinary course of business.

5.5 Taxation

The major components of current income tax expense are:

	2025	2024
	€ '000	€ '000
Current income tax charge	(189,472)	(199,635)
Deferred income tax charge	20,364	(13,241)
	<u>(169,108)</u>	<u>(212,876)</u>

Corporate income tax rates are different in countries in which the company operates, and applicable tax rates vary from 9% to 33.0%. The consolidated effective tax rate is 15.1% (FY2023/2024: 17.3%) and is impacted by tax-exempt profit elements.

Deferred tax is related to origination and reversal of temporary differences, predominantly in relation to stock profit eliminations, accrued expenses and defined benefit plans. The movement compared to prior year is mainly related to the movement in stock profit eliminations.

The reconciliation between the effective tax rate and the weighted average of the applicable tax rates to the consolidated financial statements is as follows:

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	2025	2024
	%	%
Weighted average of the applicable tax rates	13.8%	14.9%
Non-deductible expenses	0.0%	1.8%
Non-taxable income	-1.8%	0.0%
Pillar 2 - Top Up tax	2.7%	0.0%
Other	0.4%	0.6%
Effective tax rate	15.1%	17.3%

The movement for the year in Weighted average of the applicable tax rates compared to prior year is explained by the lower income generated in higher tax countries compared to prior year. Non-taxable income relates to the UK Patent Box relief.

For the Pillar 2- Top Up tax we refer to note 3.8 on page 53 and to note 4.9 on page 67.

Tax rates do not differ according to whether profits or reserves are retained or distributed, nor do any other differences exist in this respect.

Under the fiscal unit conditions, each of the participating Dutch affiliated companies is wholly and severally liable for Dutch corporate income tax liabilities of the fiscal unit. As the branch office of Astellas Pharma Europe Ltd is part of the Dutch Fiscal Unity, this legal entity is indirectly liable for Dutch corporate income tax as well.

5.6 Audit fees

The costs of the group for the external auditor Ernst & Young Accountants LLP (Netherlands) and their associated subsidiaries are charged to the financial year are set out below:

	2025				2024
	EY Accountants LLP (The Netherlands)	Other EY Firms	Other Firms	Total	Total
	€ '000	€ '000	€ '000	€ '000	€ '000
Audit of financial statements	744	5,632	51	6,427	6,099
Other assurance services	-	-	10	10	10
Tax advisory	-	-	53	53	42
Other Non-audit services	-	-	-	-	-
	744	5,632	114	6,490	6,151

The fees stated above for the audit of the financial statements are based on the total costs incurred in FY2024/2025.

5.7 Employee information

The average number of employees during FY2024/2025 was 3,317 (FY2023/2024: 3,482). The number of staff employed can be specified as follows:

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	2025	2024
Marketing & Sales	1,326	1,380
Production	536	700
Research and development	673	611
General and administrative	782	791
	<u>3,317</u>	<u>3,482</u>

Of these employees, 2,840 were employed outside the Netherlands (2024: 2,841).

5.8 Financial instruments**Foreign exchange risk**

Foreign exchange rate fluctuations: the business results and financial position are subject to the impact of exchange rate fluctuations due to the extensive international operations. For the EMEA region, the Group mainly operates in the European Union. The associated currency risk for the Group largely concerns positions and future transactions in US dollars, British pounds, Japanese yen and Russian roubles. Due to the volatility of the Russian Rouble, significant exchange differences were recorded on results realized on positions held in relation to activities in Russia in the ordinary course of business. The Global Treasury Committee reviews regularly the associated risks in terms of foreign exchange rate fluctuations and determines if financial instruments should be used in order to mitigate these risks.

The company is exposed to changes in foreign currency exchange rates on its cash deposits and loans denominated in US dollars and on some of the sales of its subsidiaries (mainly USD and GBP). As at 31 March 2025, Astellas B.V. had no contracts outstanding (2024: USD 0 million). Also, the company is exposed to changes in foreign currency exchange rates on its trade receivable and payable positions with the parent company denominated in Japanese Yen. As at 31 March 2025, Astellas B.V. had a total net payable position of € 49.2 million (2024: € 51.7 million).

Credit risk

The group has debtors in certain geographical regions which have economic and political instability. As a result, the group has credit risks on its customer receivables and provisions for doubtful debts are recognized based on management assessment. There are no concentrations of credit with a single customer which carries an unusually high credit risk. The maximum carrying amount of financial assets and the exposure to credit risk amounted to € 2,340 million (FY2023/2024: € 2,387 million). This amount includes the receivable on the shareholder.

The Company has issued loans to its shareholder and other affiliated companies. These counterparties do not have a history of non-performance.

The Company has implemented a counterparty credit risk policy in its treasury framework and monitors counterparty credit risk of its outstanding deposits on an ongoing basis.

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The Company's cash and cash equivalents are held with different major regulated financial institutions. This to mitigate our credit risk and exposure in case of non-performance by these financial institutions.

Interest rate risk

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the company mainly relates to the company's intercompany loans and cash balances. The Company does not have any third-party long-term interest-bearing debts or loans, and thus does not face significant exposure to changes in interest rates.

The Company has intercompany loan outstanding to affiliated companies. On these loans Astellas B.V. receives a variable interest rate. The risk of market rate fluctuations run by the Company mainly relates to these intercompany loans.

The Company has significant cash balances at banks including (short-term) deposits for which the Company receives interest income or pays interest in case of negative interest rates. The interest income or expense received from or paid to banks is variable.

Liquidity risk

The group uses several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

The total Contractual Undiscounted Cash Flows of the remaining contractual maturities for financial liabilities (3rd parties only) amounts to € 226.0 million at 31 March 2025 (FY2023/2024: € 127.0 million). Of this amount, € 169.9 million matures within 1 year (FY2023/2024: € 85.0 million).

Fair values

In view of their short-term nature, and the floating interest rate, combined with no change in the risk profile, the fair values of financial instruments included in assets and liabilities approximate their carrying amounts of € 945.3 million (FY2023/2024: € 782.6 million). The fair value of the other long-term liabilities is also estimated to approximate its carrying amount at 31 March 2025.

5.9 Related party transactions

Sales include product sales to other affiliated companies amounting to € 1,195.5 million (FY2023/2024: € 1,053.2 million), R&D revenue of € 93.9 million (FY2023/2024: € 50.8 million) and other revenues of € 61.4 million (FY2023/2024: € 116.4 million).

Products were purchased from the ultimate parent company for a total amount of € 75.1 million (FY2023/2024: € 57.0 million) and from another affiliated company of € 43.5 million (FY2023/2024: € 52.3 million). Cost of sales include € 1,384.6 million (FY2023/2024: € 1,182.8 million) as royalty expenses from affiliated companies.

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There were recharges from other affiliated companies for sales promotion expenses of € 94.4 million (FY2023/2024: € 164.4 million), R&D expenses of € 20.1 million (FY2023/2024: € 25.9 million) and SG&A expenses of € 180.1 million (FY2023/2024: € 201.4 million).

Interest of € 52.7 million has been received on the intercompany loans with the shareholder (FY2023/2024: € 56.6 million)

All transactions were carried out in the ordinary course of business and at arm's length.

5.10 Directors

During the FY2024/2025, the Company had five directors and no supervisory directors. The directors received € 2.6 million in total for salaries, pension costs and remuneration expenses during FY2024/2025 (FY2023/2024: € 2.1 million) and is related to current directors as well as former directors.

Events after the balance sheet date for the consolidated financial statements

No matters arising after the year end have been identified requiring amendment or disclosure in result of the financial results reported as at 31st March 2025

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Leiden, 4th September 2025

The Board of Directors:

Signed by:

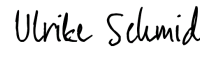
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Mrs. M. Dempsey

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Mr. A. van Langevelde

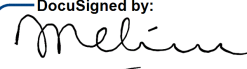
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Mrs. U. Schmid

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Mr. T. Jonsson

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Mrs. J. Nelissen

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COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

(before proposed appropriation of result)

	Note	2025		2024	
		€ '000	€ '000	€ '000	€ '000
Fixed assets					
Tangible fixed assets	6.3	16,621		11,879	
Financial fixed assets	6.4	1,449,060		2,155,807	
			1,465,681		2,167,686
Current assets					
Receivables	6.5	1,420,338		1,588,128	
Cash at banks and in hand	6.6	77,248		150,721	
			1,497,586		1,738,849
Total assets			2,963,267		3,906,535
Group equity and liabilities					
Shareholders' equity					
Share capital	6.7	6,116		6,116	
Share premium		526		526	
Translation reserve		(16,203)		(7,272)	
Retained earnings		1,132,745		1,104,152	
Result for the year		953,296		1,017,937	
			2,076,480		2,121,459
Provisions					
Deferred tax liabilities		404		404	
			404		404
Long Term liabilities	6.8		17,373		13,711
Current liabilities	6.9		869,011		1,770,961
Total group equity and liabilities			2,963,267		3,906,535

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COMPANY PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	€ '000		€ '000	€ '000
Equity share in earnings of affiliated companies	957,416		1,021,568	
Other income / (expenses) after taxation	<u>(4,120)</u>		<u>(3,631)</u>	
Result after taxes		<u>953,296</u>		<u>1,017,937</u>

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NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

6. NOTES TO THE COMPANY BALANCE SHEET

6.1 GENERAL INFORMATION

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

Astellas B.V. (the Company) was incorporated in the Netherlands on 25 March 1987 and is registered with the Dutch Chamber of Commerce under the registration number 33193274. The Company's registered office is at Sylviusweg 62, 2333BE in Leiden, The Netherlands.

6.2 ACCOUNTING POLICIES

The accounting policies for the company financial statements and the consolidated financial statements are the same. Participating interests in which the Company (in the Company financial statements) has a controlling interest or in which the Company exercises significant influence are valued according to the net asset value method.

The net asset value of the participating interest determined by valuing the assets, provisions and debts of the company in which it participates and calculating its result, is done on the same principles as the Groups own assets, provisions, debts and result. The valuation at net asset value commences at the time of acquisition of the participating interest and the result of this participating interest is therefore only included in the company's result from that date.

In determining whether there is a participation in which the legal entity exercises significant influence on business and financial policy, the whole of factual circumstances and contractual relationships have been taken into account.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is formed if and to the extent the company stands surety for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. In such case, management will assess to that a cash outflow is expected in order for the participating interest to repay its debt.

Participating interests in which the Company (in the Company financial statements) has no controlling interest and exercises no significant influence are carried at cost less any impairment

For the accounting policies for the company balance sheet and profit and loss account, reference is made to the notes to the consolidated balance sheet and profit and loss account.

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6.3 Tangible fixed assets

	Land and buildings	Machinery and equipments	Other tangible fixed assets	Assets under construction	Right of Use Assets	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Cost						
Opening balance	28,607	621	365	(0)	15,575	45,168
Additions	-	185	-	-	10,030	10,215
Disposals	(28,607)	-	(6)	-	-	(28,613)
Transfer from Assets under construction	-	-	-	-	-	-
Other	-	-	-	-	-	-
	<u>-</u>	<u>806</u>	<u>359</u>	<u>(0)</u>	<u>25,605</u>	<u>26,770</u>
Accumulated depreciation						
Opening balance	26,979	621	199	-	5,490	33,289
Impairments	-	-	-	-	-	-
Additions	-	21	47	-	3,777	3,845
Disposals	(26,979)	-	(6)	-	-	(26,985)
	<u>(0)</u>	<u>642</u>	<u>240</u>	<u>-</u>	<u>9,267</u>	<u>10,149</u>
Net book value at 31 March 2025	<u>0</u>	<u>164</u>	<u>119</u>	<u>(0)</u>	<u>16,338</u>	<u>16,621</u>
Net book value at 31 March 2024	<u>1,628</u>	<u>(0)</u>	<u>166</u>	<u>(0)</u>	<u>10,085</u>	<u>11,879</u>

The disposals within Land and Buildings are related to the transfer of the Meppel facilities to Delpharm S.A. as per April 2, 2024.

Astellas does not have legal ownership of the underlying assets under the Right-of-use assets, which can be split as follows:

Cost	Right-of-use - Land & Buildings	Right-of-use - Machinery & Equipments	Right-of-use - Other Tangible Fixed Assets	Total
	€ '000	€ '000	€ '000	€ '000
Opening balance	14,280	546	749	15,575
Additions	8,121	102	1,807	10,030
Closing Balance	<u>22,401</u>	<u>648</u>	<u>2,556</u>	<u>25,605</u>
Accumulated depreciation	Right-of-use - Land & Buildings	Right-of-use - Machinery & Equipments	Right-of-use - Other Tangible	Total
	€ '000	€ '000	€ '000	€ '000
Opening balance	4,396	546	548	5,490
Additions	2,496	85	1,196	3,777
Closing Balance	<u>6,892</u>	<u>631</u>	<u>1,744</u>	<u>9,267</u>
Net book value at 31 March 2025	<u>15,509</u>	<u>17</u>	<u>812</u>	<u>16,338</u>
Net book value at 31 March 2024	<u>9,884</u>	<u>-</u>	<u>201</u>	<u>10,085</u>

There were no indications of an impairment needed on the Tangible fixed assets during and after the financial year, up to the date of these financial statements.

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6.4 Financial fixed assets

	Investments in affiliated companies	Other receivables	Total
	€ '000	€ '000	€ '000
Net book value at 31 March 2024	2,152,243	3,564	2,155,807
Equity share in earnings of affiliated companies	957,416	-	957,416
Dividend received	(1,658,000)	-	(1,658,000)
Financial Assets at FVTPL	-	1,917	1,917
Movement in exchange reserves affiliates	(8,930)	-	(8,930)
Deferred tax movement	-	857	857
Other	-	(7)	(7)
Net book value at 31 March 2025	<u>1,442,729</u>	<u>6,331</u>	<u>1,449,060</u>

Participating interests in which the Group has a controlling interest or in which the Group exercises significant influence are valued according to the net asset value method.

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged.

The Company does not maintain a reserve equal to its share in the positive result from participating interests and in the direct capital appreciation since the first valuation according to the equity method (participating interests of which the cumulative result has not been positive since that first valuation are not taken into account).

The additions in other receivables are related to investments in a Venture Capital Fund as per 13 July 2023. The company will contribute up to a maximum amount of € 50 million, with a maximum amount of € 5 million per year. The investment in the Venture Capital Fund gives the company broader and deeper insights in European market and deal flow in the field of Rx+, while minimizing resource and financial risks.

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At 31 March 2025, the Company's investments, directly and indirectly, comprise:

Name	Registered office	% Owned
Astellas Pharma Europe B.V.	Leiden, The Netherlands	100
Astellas Pharma International B.V.	Leiden, The Netherlands	100
Astellas Pharma B.V.	Leiden, The Netherlands	100
Astellas Pharma GmbH	Munich, Germany	100
Astellas Pharma Europe Ltd.	Addlestone, United Kingdom	100
Astellas Pharma Ltd.	Addlestone, United Kingdom	100
Astellas Pharma DMCC	Dubai, United Arab Emirates	100
Astellas Ireland Co., Ltd	Dublin, Ireland	100
Astellas Pharma Co., Ltd	Dublin, Ireland	100
Astellas Pharma A.G.	Wallisellen, Switzerland	100
Astellas Pharma S.A.S.	Paris, France	100
Astellas Pharma S.p.A.	Carugate, Milan, Italy	100
Astellas Pharma S.A.	Madrid, Spain	100
Astellas Pharma Limitada	Paço de Arcos, Portugal	100
Astellas Pharma AB	Gothenburg, Sweden	100
Astellas Pharma A/S	Glostrup, Denmark	100
Astellas Pharma Ges.mbh	Vienna, Austria	100
Astellas Pharma s.r.o	Prague, Czech Republic	100
Astellas Pharma Kft	Budapest, Hungary	100
Astellas Pharma Sp.zo.o.	Warsaw, Poland	100
Astellas Pharma Production LLC	Moscow, Russia	100
Astellas Pharma LLP	Almaty, Kazakhstan	100
Astellas Pharma Pty. Ltd.	Johannesburg, South Africa	100
Astellas Pharma AEBE	Metamorfofi, Greece	100
Astellas Pharma İlaç Ticaret ve Sanayi Anonim Şirketi	Istanbul, Turkey	100
Astellas Pharma EOOD	Sofia, Bulgaria	100
Astellas Pharma s.r.l.	Bucharest, Romania	100
Astellas d.o.o.	Zagreb, Croatia	100
Astellas Pharma d.o.o.	Ljubljana, Slovenia	100
Astellas Pharma L.L.C.	Kiev, Ukraine	100
Astellas Engineered Small Molecules Ltd	Addlestone, United Kingdom	100
Astellas Pharma Capability Centre Poland	Warsaw, Poland	100

Compared to FY2023/2024 the legal entity in Poland has been established. Also, Astellas Deutschland GmbH has been merged into Astellas Pharma GmbH and subsequently been dissolved. There have been no other establishments or liquidations.

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6.5 Receivables

	31 March 2025	31 March 2024
	€ '000	€ '000
Amounts due from affiliated companies	10,562	13,912
Amounts due from shareholder	1,380,000	1,540,000
Tax receivable	23,970	32,978
Other receivables and prepayments	5,806	1,238
	1,420,338	1,588,128

The movement in the amounts due from affiliated companies is explained by the movement in the cashpool positions with these affiliates. The decrease in amounts due from shareholder is explained by loans issued to the shareholder. These loans are interest bearing with the interest percentage based on 6 months EURIBOR + forty basis points. The decrease in the tax receivable is explained by lower prepaid initial tax returns. All amounts are due and receivable within one year.

6.6 Cash at banks and in hand

Total amount of Cash at banks and in hand as at 31 March 2025 is € 77.2 million (2024: € 150.7 million).

As at 31 March 2025, there were no deposits with an original maturity date of less than 90 days and that were withdrawable on demand (2024: € 0 million).

As at 31 March 2025, there were no time deposits with an original maturity date of more than 90 days (2024: € 0 million).

6.7 Shareholders' equity

	31 March 2025	31 March 2024
	€ '000	€ '000
Share capital	6,116	6,116
Share premium	526	526
Translation reserve	(16,203)	(7,272)
Retained earnings	1,132,745	1,104,152
Result	953,296	1,017,937
	2,076,480	2,121,459

In FY2024/2025, dividend payments totalling € 1,000 million have been made to the Japanese parent company.

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	Share capital	Share premium	Translation reserve	Retained earnings	Result
	€ '000	€ '000	€ '000	€ '000	€ '000
Net book value at 31 March 2023	6,116	526	(5,095)	1,087,932	1,067,853
Allocation of result prior year	-	-	-	1,067,853	(1,067,853)
FX translation participations	-	-	(2,177)	-	-
Actuarial remeasurements in equity of affiliates	-	-	-	(1,634)	-
Dividend	-	-	-	(1,050,000)	-
Result for the year	-	-	-	-	1,017,937
Net book value at 31 March 2024	6,116	526	(7,272)	1,104,152	1,017,937
Allocation of result prior year	-	-	-	1,017,937	(1,017,937)
FX translation participations	-	-	(8,931)	-	-
Actuarial remeasurements in equity of affiliates	-	-	-	10,656	-
Dividend	-	-	-	(1,000,000)	-
Result for the year	-	-	-	-	953,296
Net book value at 31 March 2025	6,116	526	(16,203)	1,132,745	953,296

Share capital

The authorised share capital, consisting of 30.0 million ordinary shares with a par value of € 1 each, amounts to € 30.0 million.

No paid-up and called-up share capital qualifies as partly paid-up share capital for tax purposes.

Share premium

No amount of the share premium qualifies as partly paid-up share capital for tax purposes.

Translation Reserve

The cumulative currency translation reserve, being a legal reserve, includes all exchange differences resulting from the translation of the financial statements of foreign entities.

Statutory Reserve

The Company does not have any statutory reserve as at the balance sheet date.

Proposed appropriation of profit for 2024

The result for the year FY2023/2024 has been added to the retained earnings. The directors propose to add the result for FY2024/2025 of € 953.3 million to the retained earnings.

6.8 Long Term liabilities

	31 March 2025	31 March 2024
	€ '000	€ '000
Non-Pension employment liabilities	571	939
Lease Liabilities	15,694	11,066
Other Long Term liabilities	1,108	1,706
	17,373	13,711

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The contractual maturity of the non-current lease liabilities is as follows:

Due within one year	€ 44.0 million
Due between one and 5 years	€ 1111.7 million
Due after five years	€ 00.0 million

The Non-Pension employment liabilities and the other Long-Term liabilities are not expected to be settled within 5 years.

6.9 Current liabilities

	31 March 2025	31 March 2024
	€ '000	€ '000
Trade creditors	6,341	8,976
Lease liabilities	4,195	2,150
Amounts due to shareholder	-	-
Amounts due to affiliated companies	880,567	1,751,574
Other payable and accruals	(22,092)	8,261
	<u>869,011</u>	<u>1,770,961</u>

All current liabilities fall due in less than one year.

6.10 Commitments and Contingencies

Bank guarantees

Astellas B.V. has bank guarantees outstanding of € 22.4 million (2024: € 23.1 million), mainly in relation with health insurance funds, customs, Tax Authorities and rental agreements.

Guarantees

As a holding company for Astellas Ireland Co. Ltd and for the purposes of the exemption referred to in section 357(1) of the Companies Act 2014 (the "Act"), and not otherwise, on June 12, 2025 Astellas B.V. has irrevocably guaranteed in respect of the whole of the financial year of Astellas Ireland Co. Limited ended on 31 March 2025, all of the liabilities of Astellas Ireland Co. Limited referred to in section 357(1)(b) of the Act; provided that this guarantee shall not extend to any liability or commitment of Astellas Ireland Co. Limited which shall not have arisen otherwise than in respect of that financial year or which shall not constitute a liability within the meaning of section 357(1)(b) aforesaid.

As a holding company for Astellas Pharma Co. Ltd and for the purposes of the exemption referred to in section 357(1) of the Companies Act 2014 (the "Act"), and not otherwise, on June 12, 2025 Astellas B.V. has irrevocably guaranteed all amounts shown as liabilities in the statutory financial statements of Astellas Pharma Co. Limited ended on 31 March 2025 all amounts shown as liabilities in the statutory financial statements of Astellas Pharma Co. Limited in respect of that financial year;

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provided that this guarantee shall not extend to any liability or commitment of Astellas Pharma Co. Limited which shall arise or may have arisen otherwise than in respect of that financial year or which does not constitute a liability within the meaning of section 357(1)(b) of the Act.

The Company has not recorded a provision in accordance with Dutch GAAP RJ252.424 and RJ252.425.

Under the provisions of Article 403, Part 9 of the Netherlands Civil Code, Book 2, the Company is wholly and severally liable for the liabilities and commitments of subsidiaries incorporated in the Netherlands, which are listed under note 6.3. Accordingly, the financial statements of these subsidiaries are not separately filed with the Chamber of Commerce.

Letters of Support

As a holding company for Astellas Pharma Europe Ltd and for the provision of financial support, the Company has issued a parental support letter on 12 June 2025 to Astellas Pharma Europe Ltd in which the Company has confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Europe Ltd for the year ended 31 March 2025.

As a holding company for Astellas Pharma Ltd and for the provision of financial support, the Company has issued a parental support letter on 12 June 2025 to Astellas Pharma Ltd in which the Company has confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Ltd for the year ended 31 March 2025.

As a holding company for Astellas Pharma Co. Ltd and for the provision of financial support, the Company has issued a parental support letter on 31 July 2025 to Astellas Pharma Co. Ltd in which the Company has confirmed to consider the recoverability if the intercompany receivable balances in case the counterparties are not able to pay these amounts.

The financial support is provided for future performances, specifically the 12 months period after the date of approval of the statutory accounts of Astellas Pharma Co. Ltd for the year ending 31 March 2025.

The Company has not recorded a provision in accordance with Dutch GAAP RJ252.424 and RJ252.425.

Dutch Corporate Income Tax

Under the fiscal unit conditions, each of the participating Dutch affiliated companies is wholly and severally liable for Dutch corporate income tax liabilities of the fiscal unit.

As per 01 April 2021, the branch office of Astellas Pharma Europe Ltd (UK) located in The Netherlands, is included in the Dutch Fiscal Unity. This only applies for Corporate Income Tax. For VAT, the branch office is not included in the Dutch Fiscal Unity.

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As the branch office of Astellas Pharma Europe Ltd is part of the Dutch Fiscal Unity, this legal entity is indirectly liable for Dutch corporate income tax as well.

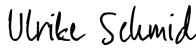
Events after the balance sheet date for the company only financial statements


Up to the date of these financial statements the Company has received €300 million from one of its subsidiaries. Otherwise refer to page 77 for other events after the balance sheet date for the ABV Group.


Leiden, 4th September 2025

The Board of Directors:

Signed by:

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Mrs. M. Dempsey

DocuSigned by:

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Mrs. U. Schmid

DocuSigned by:

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Mrs. J. Nelissen

DocuSigned by:

B1C0B25C6AC94C6
Mr. A. van Langevelde

Signed by:

DD1CAFF75532406
Mr. T. Jonsson

ASTELLAS B.V.
LEIDEN

OTHER INFORMATION

Statutory appropriation of profits

Article 11 of the Company's Articles of Incorporation provides that any profits that arise shall be at the disposal at the General Meeting of Shareholders.

Auditors' report

The auditors' report is set forth on the following pages.

INDEPENDENT AUDITOR'S REPORT