Øresund Pharma ApS

Orient Plads 1, 2150 Nordhavn
CVR-nr. 39 49 20 59

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 13 February 2025

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Patrick Cohn

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

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Company Details

Company	Øresund Pharma ApS Orient Plads 1 2150 Nordhavn	
	CVR No.:	39 49 20 59
	Established:	17 April 2018
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Patrick Cohn Svend Aage Johansen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Jyske Bank	
Law Firm	Horten Advokatpartnerselskab	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Øresund Pharma ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 13 February 2025

Executive Board

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Patrick Cohn	Svend Aage Johansen

Independent Auditor's Report

To the Shareholder of Øresund Pharma ApS

Opinion

We have audited the Financial Statements of Øresund Pharma ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark *will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.*

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- *Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*

- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

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

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 13 February 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

Management Commentary

Principal activities
The company's main activities are to develop and commercialize pharmaceuticals and related business.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**39.622.065**	**38.259.550**
Staff costs	1	-19.757.049	-15.090.155
Depreciation, amortisation and impairment losses		-2.229.463	-1.227.709
Operating profit		**17.635.553**	**21.941.686**
Other financial income	2	215.953	58.197
Other financial expenses		-217.057	-517.009
Profit before tax		**17.634.449**	**21.482.874**
Tax on profit/loss for the year	3	-3.927.129	-4.731.905
Profit for the year		**13.707.320**	**16.750.969**

Proposed distribution of profit

Retained earnings	13.707.320	16.750.969
Total	**13.707.320**	**16.750.969**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Intangible fixed assets acquired		7.774.255	3.320.838
Intangible assets	4	**7.774.255**	**3.320.838**
Other plant, machinery tools and equipment		4.308.682	592.150
Other investment assets		1.926.661	0
Property, plant and equipment	5	**6.235.343**	**592.150**
Investments in subsidiaries		186.538	0
Other investments		710	710
Rent deposit and other receivables		140.633	363.803
Financial non-current assets	6	**327.881**	**364.513**
Non-current assets		**14.337.479**	**4.277.501**
Finished goods and goods for resale		30.047.004	11.881.055
Inventories		**30.047.004**	**11.881.055**
Trade receivables		32.605.769	14.836.061
Receivables from group enterprises		1.267.572	339.290
Deferred tax assets		0	308.660
Other receivables		512.523	781.570
Prepayments		1.761.017	703.291
Receivables		**36.146.881**	**16.968.872**
Cash and cash equivalents		**557.238**	**9.390.689**
Current assets		**66.751.123**	**38.240.616**
Assets		**81.088.602**	**42.518.117**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		55.600	55.600
Retained earnings		38.095.118	24.387.798
Equity		**38.150.718**	**24.443.398**
Provision for deferred tax		74.629	0
Provisions		**74.629**	**0**
Bank debt		1.476.740	103.659
Prepayments from customers		923.562	0
Trade payables		32.951.442	10.313.436
Joint tax contribution payable		3.543.840	5.011.510
Other liabilities		2.435.783	2.646.114
Deferred income		1.531.888	0
Current liabilities		**42.863.255**	**18.074.719**
Liabilities		**42.863.255**	**18.074.719**
Equity and liabilities		**81.088.602**	**42.518.117**
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Equity

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2024	55.600	24.387.798	24.443.398
Proposed profit allocation		13.707.320	13.707.320
Equity at 31 December 2024	**55.600**	**38.095.118**	**38.150.718**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	11	9
Wages and salaries	17.762.364	13.843.098
Pensions	1.909.899	1.183.842
Social security costs	83.719	63.215
Other staff costs	1.067	0
	19.757.049	**15.090.155**
2 | Other financial income		
Group enterprises	52.460	0
Other interest income	163.493	58.197
	215.953	**58.197**
3 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	3.543.840	5.011.510
Adjustment of deferred tax	383.289	-279.605
	3.927.129	**4.731.905**

4 | Intangible assets

DKK	Intangible fixed assets acquired
Cost at 1 January 2024	5.001.518
Additions	5.851.084
Cost at 31 December 2024	**10.852.602**
Amortisation at 1 January 2024	1.680.680
Amortisation for the year	1.397.667
Amortisation at 31 December 2024	**3.078.347**
Carrying amount at 31 December 2024	**7.774.255**

Notes

5 | Property, plant and equipment

DKK	Other plant, machinery tools and equipment	Other investment assets
Cost at 1 January 2024	2.268.997	0
Additions	4.548.329	1.926.661
Disposals	-231.965	0
Cost at 31 December 2024	**6.585.361**	**1.926.661**
Depreciation and impairment losses at 1 January 2024	1.676.847	0
Reversal of depreciation of assets disposed of	-231.964	0
Depreciation for the year	831.796	0
Depreciation and impairment losses at 31 December 2024	**2.276.679**	**0**
Carrying amount at 31 December 2024	**4.308.682**	**1.926.661**

6 | Financial non-current assets

DKK	Investments in subsidiaries	Other investments	Rent deposit and other receivables
Cost at 1 January 2024	0	710	363.803
Additions	186.538	0	64.811
Disposals	0	0	-287.981
Cost at 31 December 2024	**186.538**	**710**	**140.633**
Carrying amount at 31 December 2024	**186.538**	**710**	**140.633**

7 | Contingencies etc.

	2024 DKK	2023 DKK
Contingent liabilities		
Rent obligation	11.747.680	290.500

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of PCohn Holding ApS, which serves as management Company for the joint taxation.

Notes

8 | Charges and securities

The company's bank has provided a payment guarantee for the company of a nominal amount of t.kr. 1.824 which comprises the company's leasing of office location.

As collateral in the bank, the company has provided a corporate mortgage of a nominal amount of t.kr 8.000 The corporate mortgage comprises the following assets, the carrying amount of which at the balance sheet date amounts to:

	DKK
Intangible fixed assets acquired	7.774.255
Other plant, machinery tools and equipment	4.308.682
Inventories	30.047.004
Trade receivables	32.605.769

9 | Related parties

The Company's related parties include:
Machpali ApS
PCohn Holding ApS

Controlling interest
Machpali ApS, Orient Plads 1, 2150 Nordhavn, is the principal shareholder.

Transactions with related parties
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Øresund Pharma ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Net revenue from the sale and handling of finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 10 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

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

Other investment are measured at cost without depreciation. The cost includes the purchase price and expenses directly related to the acquisition.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

Accounting Policies

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of finished goods includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Accounting Policies

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.