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ORION PHARMA A/S

Ørestads Boulevard 73
2300 København S
Business Registration No
20601116

Annual report 2022

The Annual General Meeting adopted the annual report on 26.05.2023

Chairman of the General Meeting

DocuSigned by:
Satu Ahomäki
Signer Name: Satu Ahomäki
Signing Reason: I approve this document
Signing Time: 26-May-2023 | 7:26 AM EEDT
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Name: Satu Ahomäki

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Entity details

Entity
ORION PHARMA A/S
Ørestads Boulevard 73
2300 Copenhagen S

Central Business Registration No (CVR): 20601116
Founded: 16.02.1953
Registered in: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Phone: +45 8614 0000
Mail: opdk@orionpharma.com
Website: www.orionpharma.dk

Board of Directors
Jari Ilmari Karlson
Olli Heikki Huotari
Satu Ahomäki

Executive Board
Jesper Otto Qvist-Pedersen

Bank
Danske Bank A/S

Entity auditors
KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

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Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ORION PHARMA A/S for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2023

Executive Board

DocuSigned by:
Jesper Qvist-Pedersen
Signer Name: Jesper Qvist-Pedersen
Signing Reason: I approve this document
Signing Time: 26-May-2023 | 10:51 AM EEDT
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Jesper Otto Qvist-Pedersen

Board of Directors

DocuSigned by:
Jari Karlson
Signer Name: Jari Karlson
Signing Reason: I approve this document
Signing Time: 26-May-2023 | 7:56 AM EEDT
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Jari Ilmari Karlson
Espoo

DocuSigned by:
Olli Huotari
Signer Name: Olli Huotari
Signing Reason: I approve this document
Signing Time: 26-May-2023 | 2:27 PM EEDT
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Olli Heikki Huotari

DocuSigned by:
Satu Ahomäki
Signer Name: Satu Ahomäki
Signing Reason: I approve this document
Signing Time: 26-May-2023 | 7:26 AM EEDT
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Satu Ahomäki

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Independent auditor's report

To the shareholders of ORION PHARMA A/S

Opinon

We have audited the financial statements of ORION PHARMA A/S for the financial year 01.01.2022 - 31.12.2022, comprising income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial positition at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilties for the financial statements

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

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

Auditor's responsibilites 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 in Denmark will always detect a material misstatement when it exists. Missatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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

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Independent auditor's report

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary
Management is responsible for the Management's review.

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

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

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

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Independent auditor's report

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

Copenhagen, 26.05.2023

KPMG
Statsautoriseret Revisionspartnesselskab
CVR no: 25 57 81 98



Simon Vinberg Andersen
State Authorised
Public Accountant
MNE35458

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Management commentary

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Financial highlights					
Key figures					
Revenue	214.175	212.530	282.867	280.862	247.118
Gross profit/loss	24.926	20.687	25.468	42.969	50.959
Operating profit/loss	9.877	6.178	8.469	22.250	27.456
Net financials	(54)	(82)	(194)	(25)	(54)
Profit/loss for the year	7.529	4.513	6.315	16.907	20.524
Total assets	83.090	86.680	93.919	95.486	86.712
Equity	50.453	47.924	51.410	57.595	50.687
Ratios					
Gross margin (%)	11,6	9,7	9,0	15,3	20,6
Net margin (%)	3,5	2,1	2,2	6,0	8,3
Return on equity (%)	15,3	9,1	11,6	31,2	28,1
Equity ratio (%)	60,7	55,3	54,7	60,3	58,5

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Calculation formula reflects**
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the entity.

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Management commentary

Primary activities

The primary activities of Orion Pharma A/S are sales of generic and original pharmaceutical products.

Development in activities and finances

The income statement of the Company for 2022 show a profit of DKK 7.5 million and at 31 December 2022 the balance sheet of the Company shows equity of DKK 50.5 million.

The products within Asthma-KOL portfolio has had continued good development during the year.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

Unusual circumstances affecting recognition and measurement

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

Outlook

In 2020 and 2021 we saw impact from the Covid pandemic. In 2022 there is was no such impact and we do not see it having an impact on 2023 either. The war in Ukraine has not led to any significant impact on the 2022 fiures and we don't forsee it impacting 2023 either. We have seen some delays in delivery of some products and we expect that to continue to be a challenge but not in a way that it will have a significant impact on the sales in the upcoming years.

We will continue to launch new generics and other new in-licensed products , but overall we do not see a significant change in the sales value in 2023 compared to 2022.

Environmental performance

The overall environmental goal of Orion Pharma A/S is to carry out activities in consideration of the employees, the working environment and the surroundings, with the objective of maintaining a safe, healthy and sound envirionment, both externally and internally.

Research and development activities

Orion Pharma A/S did not conduct any independent research and development activities in 2022. Research and development activities are carried out by other Group companies.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

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Income statement for 2022

	Notes	2022 DKK	2021 DKK
Revenue		214.174.882	212.530.416
Costs of raw materials and consumables		(175.316.304)	(178.089.085)
Other operating income		2.017.398	1.241.554
Other external expenses		(15.949.794)	(14.996.028)
Gross profit		**24.926.183**	**20.686.857**
Staff costs	1	(15.049.098)	(14.509.294)
Operating profit		**9.877.084**	**6.177.563**
Financial expenses		(54.336)	(82.350)
Profit before tax		**9.822.749**	**6.095.213**
Tax on profit for the year	2	(2.293.411)	(1.581.782)
Profit for the year	3	**7.529.338**	**4.513.431**

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Balance sheet at 31.12.2022

	Notes	2022 DKK	2021 DKK
Deposits	4	131.254	166.838
Fixed assets investments		**131.254**	**166.838**
Fixed assets		**131.254**	**166.838**
Trade receivables		47.778.899	48.149.820
Loan receivables from group enterprises		32.000.000	32.000.000
Other receivables		308.152	1.374.653
Income tax receivable		57.925	2.588.696
Prepayments	5	484.427	472.815
Receivables		**80.629.403**	**84.585.984**
Cash		**2.329.068**	**1.927.373**
Current assets		**82.958.471**	**86.513.357**
Assets		**83.089.725**	**86.680.195**

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Balance sheet at 31.12.2022

	Notes	2022 DKK	2021 DKK
Contributed capital	6	3.000.000	3.000.000
Retained earnings		40.453.036	39.923.697
Proposed dividend		7.000.000	5.000.000
Equity		**50.453.036**	**47.923.697**
Trade payables		5.326.849	7.870.713
Payables to group enterprises		24.403.227	25.810.286
Other payables		2.906.613	5.075.499
Current liabilities other than provisions		**32.636.689**	**38.756.498**
Liabilities other than provisions		**32.636.689**	**38.756.498**
Equity and liabilities		**83.089.725**	**86.680.195**
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3.000.000	39.923.697	5.000.000	47.923.697
Ordinary dividend paid	0	0	(5.000.000)	(5.000.000)
Profit/loss for the year	0	529.338	7.000.000	7.529.338
Equity end of year	**3.000.000**	**39.394.359**	**7.000.000**	**50.453.036**

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Notes

	2022 DKK	2021 DKK
1. Staff costs		
Wages and salaries	13.938.653	13.348.171
Pension costs	1.154.292	1.123.408
Other social security costs	37.176	37.715
Other staff costs	(81.022)	-
	15.049.099	**14.509.294**
Average number of employees	16	17

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

	2022 DKK	2021 DKK
2. Tax on profit for the year		
Current tax	2.293.411	1.391.674
Adjustment concerning previous years	-	114.897
Deferred tax for the year	-	75.211
	2.293.411	**1.581.782**

	2022 DKK	2021 DKK
3. Proposed distribution of profit		
Ordinary dividend for the financial year	7.000.000	5.000.000
Retained earnings	529.338	(486.569)
	7.529.338	**4.513.431**

	2022 DKK	2021 DKK
4. Fixed asset investments		
As per 1 January	166.838	166.838
Movement during the year	(35.584)	-
Carrying amount end of year	**131.254**	**166.838**

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Notes

5. Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

	Number	Par value DKK	Nominal value DKK
6. Contributed capital			
Shares	21	100.000	2.100.000
Shares	75	10.000	750.000
Shares	2	5.000	10.000
Shares	135	1.000	135.000
Shares	8	500	4.000
Shares	10	100	1.000
	251		**3.000.000**

	2022 DKK	2021 DKK
7. Contractual obligations, contingencies, etc		
Liabilities under rental or lease agreements until maturity	**2.402.125**	**3.122.427**

Payment within one year DKK 1.693.827 (2021: DKK 1.631.158)

10. Related parties

Controlling interest	**Basis**
Orion Corporation, Finland	Parent Company

Related party transactions

	Parent DKK	Associates DKK
Sale of goods and services	755.081	383.270
Purchase of goods and services	175.316.304	10.939.094

Balance with group enterprises are disclosed in the balance sheet

Consolidated Financial Statements

The company is included in the group annual report of the parent company.

Name	Place of registered office
Orion Corporation	Espoo, Finland

The Group Annual Report of Orion Corporation may be obtained at the following address:
www.orion.fi/en/Orion-group/investors/financial-reviews-and-presentations/annual-reports

Orion Corporation
Orionintie 1A
02200 Espoo
Finland

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Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Cash flow statement
With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statments of Orion Corporation , the Company has not prepared a cash flow statement.

Income statement
Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comrises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary acitivities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contribution, pension contributions, etc for entity staff.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity in case of tax on equity transactions.

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Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year´s taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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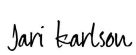
Certificate Of Completion

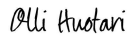
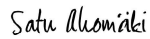
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Signatures: 5
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Orionintie 1
Espoo, FI 02200
Thomas.Lundahl@orionpharma.com
IP Address: 83.251.64.60

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24-May-23 | 07:59
Holder: Thomas Lundahl
Thomas.Lundahl@orionpharma.com
Location: DocuSign

Signer Events	Signature	Timestamp
Jari Karlson jari.karlson@orion.fi CFO Orion Corporation Security Level: Email, Account Authentication (Required)	 Signature Adoption: Pre-selected Style Signature ID: 8464A521-F2B5-488B-B042-AE3B3B0A8870 Using IP Address: 192.89.66.194 With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document	Sent: 26-May-23 | 07:02 Viewed: 26-May-23 | 07:56 Signed: 26-May-23 | 07:56
Electronic Record and Signature Disclosure: Accepted: 16-Mar-20 | 12:16 ID: 5d4cca44-7fb8-4feb-ade2-bc421feae9fe		
Jesper Qvist-Pedersen jesper.qvist-pedersen@orionpharma.com Head of Region Scandinavia Jesper Qvist-Pedersen Security Level: Email, Account Authentication (Required)	 Signature Adoption: Pre-selected Style Signature ID: FA4C2B8B-4C02-4C38-8E99-37E50C02D2EB Using IP Address: 194.255.47.166 With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document	Sent: 26-May-23 | 07:02 Viewed: 26-May-23 | 10:48 Signed: 26-May-23 | 10:53
Electronic Record and Signature Disclosure: Accepted: 03-Mar-20 | 13:31 ID: 450be9a0-927b-471d-9f5d-c89f19c1c571		

Signer Events	Signature	Timestamp
Olli Huotari olli.huotari@orion.fi Senior Vice President, Corporate Functions Orion Corporation Security Level: Email, Account Authentication (Required)	 Signature Adoption: Pre-selected Style Signature ID: CCE8ECE1-8DE4-483C-B368-02A38C3D9AD1 Using IP Address: 192.89.66.194 With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document	Sent: 26-May-23 | 07:02 Viewed: 26-May-23 | 14:26 Signed: 26-May-23 | 14:27
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Satu Ahomäki satu.ahomaki@orionpharma.com SVP Orion Corporation Security Level: Email, Account Authentication (Required)	 Signature Adoption: Pre-selected Style Signature ID: 83B2A828-DD97-47DC-9F03-55E57BCBEABE Using IP Address: 192.89.66.194 With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document I approve this document	Sent: 26-May-23 | 07:02 Viewed: 26-May-23 | 07:25 Signed: 26-May-23 | 07:26
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	26-May-23 | 07:02
Certified Delivered	Security Checked	26-May-23 | 07:25
Signing Complete	Security Checked	26-May-23 | 07:26
Completed	Security Checked	26-May-23 | 14:27

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Orion Corporation (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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