Norgine Danmark A/S

Kirsten Walthers Vej 8A, 2., 2500 Valby

CVR no. 29 31 00 25

Annual report 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

.....
Erik Niklas Eriksson

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Norgine Danmark A/S for the financial year 1 January - 31 December 2024.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Valby,
Executive Board:

.....
Erik Niklas Eriksson

Board of Directors:

.....	.....	.....
Ina Høydal Helle Chairman	Erik Niklas Eriksson	Laura Elizabeth Barrell

Independent auditor's report

To the shareholders of Norgine Danmark A/S

Opinion

We have audited the financial statements of Norgine Danmark A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

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

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

Independent auditor's report

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

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

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 3 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised
Public Accountant
mne35456

Management's review

Company details

Name	Norgine Danmark A/S
Address, Postal code, City	Kirsten Walthers Vej 8A, 2., 2500 Valby
CVR no.	29 31 00 25
Established	20 January 2006
Registered office	København
Financial year	1 January - 31 December
Telephone	+45 33 17 04 00
Board of Directors	Ina Høydal Helle, Chairman Erik Niklas Eriksson Laura Elizabeth Barrell
Executive Board	Erik Niklas Eriksson
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020	2019
Key figures						
Gross profit	28,771	28,269	22,947	25,479	26,945	19,904
Operating profit/loss	12,432	9,936	4,406	8,127	9,662	3,380
Net financials	1,090	-3,493	-4,732	508	-2,470	-779
Profit/loss for the year	10,357	5,149	-203	6,606	5,572	2,000
Total assets	175,354	142,316	113,558	118,815	114,234	68,583
Investments in property, plant and equipment	343	176	238	641	-1,342	-53
Equity	83,925	73,568	68,419	68,622	62,016	56,444
Financial ratios						
Return on assets	8.60%	7.80%	3.80%	7.00%	10.60%	5.00%
Equity ratio	47.90%	51.70%	60.30%	57.80%	54.30%	82.30%
Return on equity	13.20%	7.30%	-0.30%	10.10%	9.40%	3.60%
Average number of full-time employees	14	16	17	19	18	18

For terms and definitions, please see the accounting policies.

Management's review

Business review

The principal activities of the Company comprise sale and marketing of pharmaceutical products and related activities.

Financial review

The income statement for 2024 shows a profit of DKK 10,357 thousand against a profit of DKK 5.149 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 83,925 thousand. In the annual report for 2023, Management expected a net profit for 2024 in the range of DKK 4,000 - 5,000. Net profit for 2024 increased 101%.

The Product Sales increased by 8% in 2024 compared to 2023. Main reasons for the increase are strong sales performance of the promoted brands, MOVICOL, PLENVU and XIFAXAN.

Financial risks and use of financial instruments

Increased generic competition to our products could negatively impact revenue development.

Norgine Danmark A/S is to a certain degree exposed to the exchange rates changes for EUR, SEK and NOK.

Impact on the external environment

In 2023, the Norgine B.V. Group has increased its focus on the environment through the following initiatives:

Energy savings: Invested in energy efficient plant and equipment and replaced old lighting with LED versions

Waste: Taken steps to ensure that all waste at the groups production facilities is diverted from landfill - waste to energy.

Environmental impacts: Invested in a new dedicated chemical waste storage area at the group's facility in Dreux.

This continues to be an area of focus in 2024 and the years ahead.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The outlook for the coming years looks good with continued growth of our promoted products MOVICOL, PLENVU and XIFAXAN. In second half of 2025, we will also launch our new product PEDMARQSI and in 2026 INFINWIL.

The Directors expect the Profit before net interest and tax for 2025 to be at a consistent level to 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross Profit	28,771	28,269
2	Staff Costs	-16,031	-17,923
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-308	-410
	Profit before net financials	12,432	9,936
3	Financial Income	6,226	515
4	Financial Expenses	-5,136	-4,008
	Profit/loss before taks	13,522	6,443
5	Tax for the year	-3,165	-1,294
	Profit/loss for the year	10,357	5,149

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	614	579
		614	579
	Total fixed assets	614	579
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	70,403	80.561
		70,403	80.561
	Receivables		
	Trade receivables	58,177	47,762
	Receivables from group enterprises	41,297	9
	Corporate tax receivable	0	1,710
	Other receivables	18	48
		99,492	49,529
	Cash	4,845	11,647
	Total non-fixed assets	174,740	141,737
	TOTAL ASSETS	175,354	142,316

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500	500
	Retained earnings	83,425	73,068
	Total equity	83,925	73,568
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	7,690	2,472
	Payables to group enterprises	66,244	57,347
	Corporation tax payable	8,165	
8	Other payables	9,330	8,929
		91,429	68,748
	Total liabilities other than provisions	91,429	68,748
	TOTAL EQUITY AND LIABILITIES	175,354	142,316

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral
11 Related parties
12 Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained Earnings	Total
	Equity at 1 January 2023	500	67.919	68.419
13	Transfer, see "Appropriation of profit/loss"	0	5.149	5.149
	Equity at 1 January 2024	500	73.068	73.568
13	Transfer, see "Appropriation of profit/loss"	0	10,357	10,357
	Equity at 31 December 2024	500	83,425	83,925

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Norgine Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

Omission of cash flow Statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Spinnaker Topco Limited, registered office at 3rd floor, 44 Esplanade, St. Helier, Jersey, JE4 9WG, United Kingdom (reg.nr. 143052).

Income statement

Revenue

The Company has chosen IAS 11 /IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods.is recognized in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardized terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	5 years

Financial income and expenses

Financial income and expenses are recognized in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the Joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognized in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates Is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortized cost.

An impairment loss is recognized if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognized on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realizable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises cash in the bank.

Income taxes

Current tax payables and receivables are recognized in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other Items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Deferred tax assets are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognized in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realizable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials+/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000		2024	2023
2	Staff costs		
	Wages/ Salaries	14,811	16,276
	Pension	1,191	1,262
	Other staff costs	29	385
		16,031	17,923
	Average number of full-time employees	14	16

By reference to section 98b{3}, (ii}, of the Danish Financial Statements Act. remuneration to Management is not disclosed.

The Company's Executive Board does not receive any remuneration.

DKK'000		2024	2023
3	Financial income		
	Interest income, group entities	6,226	515
		6,226	515
4	Financial expenses		
	Interest expenses, group entities	2,588	1,179
	Exchange adjustments	2,517	2,607
	Other financial expenses	32	222
		5,137	4.008
5	Tax for the year		
	Estimated tax charge for the year	2,975	1,334
	Adjustment from previous year	190	-62
	Deferred tax adjustments in the year	0	23
		3,165	1,295

6 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2024	3,483	3,483
Additions	343	343
Cost at 31 December 2024	3,826	3,826
Impairment losses and depreciation at 1 January 2024	2,904	2,904
Depreciation	308	308
Impairment losses and depreciation at 31 December 2024	3,212	3,212
Carrying amount at 31 December 2024	614	614

Financial statements 1 January - 31 December

Notes to the financial statements

7 Share capital

The Company's share capital has remained DKK 500 thousand over the past 5 years.

8 Other payables

Of the other debt, DKK 8,531 thousand falls due for payment within 1 year, DKK 170 thousand falls due within 1-5 years, while DKK 630 thousand falls due after more than 5 years after the balance sheet date.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	1,634	1,555

Of the above rent and lease liabilities, DKK 907,0 thousand fall due within 1 year (2023: DKK 867,0 thousand), while DKK 727,0 thousand fall due between 1-5 years (2022: DKK 688,0 thousand).

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Spinnaker Topco Limited	3rd floor, 44 Esplanade, St. Helier, Jersey,JE4 9WG, United Kingdom	Please contact the parent company

Notes to the financial statements

Related party transactions

Norgine Danmark A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Revenue from group enterprises	46,881	75.031
Purchases from group enterprises	201,114	252.290
Receivables from Group enterprises	41,297	9
Payables to Group enterprises	66,244	57.347
Interest expenses, group entities	2,588	1.179
Interest Income, group entities	6,226	515

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Norgine B.V.	Antonio Vivaldistraat 150,1083 HP, Amsterdam

12 Appropriation of profit/loss

Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	10,357	5,149
	10,357	5,149