

ORION PHARMA A/S

Ørestads Boulevard 73

2300 København S

Business Registration No

CVR no. 20601116

Annual report 2023

The Annual General Meeting adopted the annual report on 22.04.2024

Chairman of the General Meeting

DocuSigned by:

Satu Ahomäki



Signer Name: Satu Ahomäki
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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: 01.01.2023 - 31.12.2023

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

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 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023.

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, 22.04.2024

Executive Board

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Jesper Qvist-Pedersen



Signer Name: Jesper Qvist-Pedersen
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Jesper Otto Qvist-Pedersen

Board of Directors

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Jari Karlson



Signer Name: Jari Karlson
Signing Reason: I approve this document
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Jari Ilmari Karlson
Espoo

DocuSigned by:

Olli Huotari



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Olli Heikki Huotari

DocuSigned by:

Satu Ahomäki



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Satu Ahomäki

Independent auditor's report

To the shareholders of ORION PHARMA A/S

Opinion

We have audited the financial statements of ORION PHARMA A/S for the financial year 01.01.2023 - 31.12.2023, comprising income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

Independent auditor's report

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

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

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.

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, 22.04.2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no: 25 57 81 98



Simon Vinberg Andersen
State Authorised
Public Accountant
MNE35458

Management's review

	2023	2022	2021	2020	2019
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial highlights					
Key figures					
Revenue	253.050	214.175	212.530	282.867	280.862
Gross profit/loss	25.098	24.926	20.687	25.468	42.969
Operating profit/loss	9.936	9.877	6.178	8.469	22.250
Net financials	1.046	(54)	(82)	(194)	(25)
Profit/loss for the year	8.232	7.529	4.513	6.315	16.907
Total assets	89.648	83.090	86.680	93.919	95.486
Equity	51.685	50.453	47.924	51.410	57.595
Ratios					
Gross margin (%)	9,9	11,6	9,7	9,0	15,3
Net margin (%)	3,3	3,5	2,1	2,2	6,0
Return on equity (%)	16,1	15,3	9,1	11,6	31,2
Equity ratio (%)	57,7	60,7	55,3	54,7	60,3

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

Management's review

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 2023 show a profit of DKK 8.2 million and at 31 December 2023 the balance sheet of the Company shows equity of DKK 51.7 million.

The products within Asthma-KOL portfolio has had continued good development during the year. In addition, the portfolio of generic pharmaceuticals and Consumer Health products performed significantly better than 2022 and both product areas were slightly above budget.

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 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

Outlook

In 2023 the Company did not experience any significant impact from the Covid pandemic or the war in Ukraine. Some delays in deliveries have been noted, but not on a significant level. It is expected that the service level on deliveries will be similar in 2024 and upcoming years as it was in 2023.

The Company will continue to launch new generics and other new in-licensed products, but overall the expectation is that the sales value in 2024 will be similar to 2023.

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 environment, both externally and internally.

Research and development activities

Orion Pharma A/S did not conduct any independent research and development activities in 2023. 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.

Income statement for 2023

	<u>Notes</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
Revenue		253.050.082	214.174.882
Costs of raw materials and consumables		(212.140.420)	(175.316.304)
Other operating income		1.654.755	2.017.398
Other external expenses		(17.466.257)	(15.949.794)
Gross profit		25.098.160	24.926.183
Staff costs	1	(15.162.417)	(15.049.098)
Operating profit		9.935.743	9.877.084
Financial income	2	1.046.791	30.071
Financial expenses	3	(1.179)	(84.406)
Profit before tax		10.981.355	9.822.749
Tax on profit for the year	4	(2.749.353)	(2.293.411)
Profit for the year	5	8.232.002	7.529.338

Balance sheet at 31.12.2023

	<u>Notes</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
Deposits	6	202.394	131.254
Fixed assets investments		202.394	131.254
Fixed assets		202.394	131.254
Trade receivables		54.165.760	47.781.168
Loan receivables from group enterprises		30.600.000	32.000.000
Other receivables		507.789	305.883
Income tax receivable		-	57.925
Prepayments	7	704.336	484.427
Receivables		85.977.885	80.629.402
Cash		3.467.851	2.329.068
Current assets		89.445.736	82.958.470
Assets		89.648.130	83.089.724

Balance sheet at 31.12.2023

	<u>Notes</u>	<u>2023</u> <u>DKK</u>	<u>2022</u> <u>DKK</u>
Contributed capital	8	3.000.000	3.000.000
Retained earnings		18.085.038	40.453.036
Proposed dividend		30.600.000	7.000.000
Equity		51.685.038	50.453.036
Trade payables		4.460.688	5.326.849
Payables to group enterprises		29.206.642	24.403.227
Income tax payables		1.270.784	-
Other payables		3.024.978	2.906.613
Current liabilities other than provisions		37.963.092	32.636.689
Liabilities other than provisions		37.963.092	32.636.689
Equity and liabilities		89.648.130	83.089.725
Contractual obligations, contingencies, etc.	9		
Related party disclosures	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3.000.000	40.453.036	7.000.000	50.453.036
Ordinary dividend paid	0	0	(7.000.000)	(7.000.000)
Profit/loss for the year	0	(22.367.998)	30.600.000	8.232.002
Equity end of year	3.000.000	18.085.038	30.600.000	51.685.038

Notes

	2023	2022
	DKK	DKK
1. Staff costs		
Wages and salaries	13.956.634	13.938.653
Pension costs	1.211.892	1.154.292
Other social security costs	35.312	37.176
Other staff costs	(41.421)	(81.022)
	15.162.417	15.049.099

Average number of employees	16	16
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Remuneration to the Executive Board has not been disclosed in accordance with section 98B(3) of the Danish Financial Statement Act.

	2023	2022
	DKK	DKK
2. Financial income		
Financial income from group companies	650.093	-
Other financial income	396.698	30.071
	1.046.791	30.071

	2023	2022
	DKK	DKK
3. Financial expenses		
Other financial expense	(1.179)	(84.406)
	(1.179)	(84.406)

	2023	2022
	DKK	DKK
4. Tax on profit for the year		
Current tax	2.604.404	2.293.411
Adjustment concerning previous years	144.949	-
	2.749.353	2.293.411

	2023	2022
	DKK	DKK
5. Proposed distribution of profit		
Ordinary dividend for the financial year	30.600.000	7.000.000
Retained earnings	(22.367.998)	529.338
	8.232.002	7.529.338

	2023	2022
	DKK	DKK
6. Fixed asset investments		
As per 1 January	131.254	166.838
Movement during the year	71.140	(35.584)
Carrying amount end of year	202.394	131.254

Notes

7. Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
8. 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
	<u>251</u>		<u>3.000.000</u>

	<u>2023 DKK</u>	<u>2022 DKK</u>
9. Contractual obligations, contingencies, etc		
Liabilities under rental or lease agreements until maturity	<u>4.036.398</u>	<u>2.402.125</u>

Payment within one year DKK 1.969.044 (2022: DKK 1.693.827)

10. Related parties

Controlling interest	Basis
Orion Corporation, Finland	Parent Company

Related party transactions

	<u>Parent DKK</u>	<u>Associates DKK</u>
Sale of goods and services	701.172	667.095
Purchase of goods and services	212.140.420	11.399.705

Balance with group enterprises are disclosed in the balance sheet and received interest income is disclosed in note 2

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
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

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. However, minor reclassifications have been made in the comparative figures.

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 statements 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 comprises 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 activities, 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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, as well as recharges and refunds under the on-account tax 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.

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.


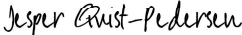
Certificate Of Completion

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	Espoo, FI 02200
	Thomas.Lundahl@orionpharma.com
	IP Address: 81.227.238.87

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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: 22-Apr-24 07:49 Viewed: 22-Apr-24 08:22 Signed: 22-Apr-24 08:22
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: 80.62.116.230 With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document	Sent: 22-Apr-24 07:49 Viewed: 22-Apr-24 08:43 Signed: 22-Apr-24 08:45
Electronic Record and Signature Disclosure: Accepted: 03-Mar-20 13:31 ID: 450be9a0-927b-471d-9f5d-c89f19c1c571		

Signer Events	Signature	Timestamp
<p>Olli Huotari oll.huotari@orion.fi SVP, Corporate Functions Orion Corporation Security Level: Email, Account Authentication (Required)</p>	<p><i>Olli Huotari</i></p> <p>Signature Adoption: Pre-selected Style Signature ID: CCE8ECE1-8DE4-483C-B368-02A38C3D9AD1 Using IP Address: 192.89.66.194</p> <p>With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document</p>	<p>Sent: 22-Apr-24 07:49 Viewed: 22-Apr-24 09:50 Signed: 22-Apr-24 09:52</p>

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<p>Satu Ahomäki satu.ahomaki@orionpharma.com SVP Orion Corporation Security Level: Email, Account Authentication (Required)</p>	<p><i>Satu Ahomäki</i></p> <p>Signature Adoption: Pre-selected Style Signature ID: 83B2A828-DD97-47DC-9F03-55E57BCBEABE Using IP Address: 192.89.66.194</p> <p>With Signing Authentication via DocuSign password With Signing Reasons (on each tab): I approve this document I approve this document</p>	<p>Sent: 22-Apr-24 07:49 Viewed: 22-Apr-24 10:29 Signed: 22-Apr-24 10:30</p>
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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	22-Apr-24 07:49
Certified Delivered	Security Checked	22-Apr-24 10:29
Signing Complete	Security Checked	22-Apr-24 10:30
Completed	Security Checked	22-Apr-24 10:30

Payment Events	Status	Timestamps
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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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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Orion Corporation:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: kristiina.lundell@orion.fi

To advise Orion Corporation of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at kristiina.lundell@orion.fi and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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