



## Orifarm A/S

Energivej 15  
5260 Odense S  
CVR No. 26058708

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 11.06.2021

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**Kim Jensen**

Chairman of the General Meeting

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# Entity details

## Entity

Orifarm A/S

Energivej 15

5260 Odense S

CVR No.: 26058708

Registered office: Odense

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Erik Sandberg, Chairman

Hans Carl Bøgh-Sørensen

Birgitte Bøgh-Sørensen

## Executive Board

Thomas Brandhof, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Orifarm A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Odense, 11.06.2021

## Executive Board

**Thomas Brandhof**  
Chief Executive Officer

## Board of Directors

**Erik Sandberg**  
Chairman

**Hans Carl Bøgh-Sørensen**

**Birgitte Bøgh-Sørensen**

# Independent auditor's report

## To the shareholder of Orifarm A/S

### Opinion

We have audited the financial statements of Orifarm A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the management commentary.

Copenhagen, 11.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Nikolaj Thomsen**

State Authorised Public Accountant  
Identification No (MNE) mne33276

**Jens Serup**

State Authorised Public Accountant  
Identification No (MNE) mne45825

# Management commentary

## Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
<b>Key figures</b>					
Revenue	1,180,912	1,200,155	1,250,457	1,192,494	1,202,590
Gross profit/loss	35,447	31,438	36,221	34,473	58,027
Operating profit/loss	10,634	8,961	7,288	7,607	6,786
Net financials	(1,801)	(1,874)	(1,433)	(1,684)	(1,857)
Profit/loss for the year	6,563	5,096	4,295	4,424	3,640
Total assets	195,124	175,251	194,205	232,009	312,438
Equity	42,252	35,689	40,593	36,298	31,874
<b>Ratios</b>					
Gross margin (%)	3.00	2.62	2.90	2.89	4.83
Net margin (%)	0.56	0.42	0.34	0.37	0.30
Return on equity (%)	16.84	13.36	11.17	12.98	12.11
Equity ratio (%)	21.65	20.36	20.90	15.65	10.20

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

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



### Primary activities

Orifarm A/S is part of the Orifarm Group which is an ambitious operator in the European market for pharmaceuticals. Our ambition is to make affordable healthcare available. In other words: We offer consumers and societies more healthcare for their money.

Orifarm A/S is selling Parallel Imported pharmaceuticals in Denmark. Pharmaceuticals are imported from EU/EEA Member States where original pharmaceutical producers sell their preparations at lower prices, than e.g. the Nordic countries or Germany. This makes it possible to offer original pharmaceuticals at a lower price in other EU countries.

### Development in activities and finances

Orifarm A/S' revenue decreased by 2% to MDKK 1.181 (2019: MDKK 1.200) and the market share slightly decreased to around 39%.

Orifarm A/S' operating margin increased to 0.9% (2019: 0.8%). Profitability increased despite fierce competition.

Orifarm A/S' annual result for 2020 amounts to MDKK 7 (2019: MDKK 5), which is considered satisfactory and slightly better than expected as set out in the financial statement for 2019.

### Outlook

For 2021, Orifarm A/S expects to maintain revenue and operating income at 2020 level. No consequences from COVID-19 have been incorporated into these expectations.

COVID-19 has not significantly impacted the earnings in 2020. When setting the expectations for activity and earnings for 2021, collected knowledge and experience since March 2020 and until now has been considered.

### Particular risks

#### *Operating conditions*

To a significant extent, earnings depend on legislative measures that affect the pricing of pharmaceuticals in both the purchase and the sales countries. Earnings are also affected by measures which are intended to limit the consumption of pharmaceuticals.

It is Orifarm's policy to avoid infringing on trademark rights, and Orifarm A/S is not currently involved in any pending litigation of this kind.

#### *Financial matters*

The Company is exposed to fluctuations in foreign exchange rates and interest rate levels.

Orifarm's financial risks, including its cash management and extension of credits, are managed centrally. The aim is to maintain a balanced risk profile.

### Research and development activities

The company has development activities covering both product and process development.

### Statutory report on corporate social responsibility

Orifarm Group joined the UN Global Compact in 2018 and we are consequently incorporating the Ten Principles into our strategies, policies and procedures.

Our progress report is reported for the group as a whole and is available at [www.orifarm.com/media/1835/orifarm\\_cop-rapport-2020.pdf](http://www.orifarm.com/media/1835/orifarm_cop-rapport-2020.pdf)

#### **Statutory report on the underrepresented gender**

Throughout many years, the Company has focused on diversity among the employees and in management, including an equal distribution between men and women. The Company believes that this ensures a good working environment and helps sharpen the Company's competitiveness.

With 3 board members, the current distribution between the genders of 1/3 is considered to be an equal distribution. On this basis, no further target figures for the Board are reported.

To ensure diversity among other management levels, the company has set up a policy to increase the proportion of the underrepresented gender in the rest of management. The policy can be found at [www.orifarm.com/media/1835/orifarm\\_cop-rapport-2020.pdf](http://www.orifarm.com/media/1835/orifarm_cop-rapport-2020.pdf)

# Income statement for 2020

	Notes	2020 DKK'000	2019 DKK '000
Revenue	2	1,180,912	1,200,155
Other operating income		34,392	20,929
Cost of sales		(1,146,735)	(1,156,526)
Other external expenses		(33,122)	(33,120)
<b>Gross profit/loss</b>		<b>35,447</b>	<b>31,438</b>
Staff costs	3	(19,953)	(16,097)
Depreciation, amortisation and impairment losses	4	(4,860)	(6,380)
<b>Operating profit/loss</b>		<b>10,634</b>	<b>8,961</b>
Other financial income	5	250	387
Other financial expenses	6	(2,051)	(2,261)
<b>Profit/loss before tax</b>		<b>8,833</b>	<b>7,087</b>
Tax on profit/loss for the year	7	(2,270)	(1,991)
<b>Profit/loss for the year</b>	8	<b>6,563</b>	<b>5,096</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Acquired intangible assets		0	0
Acquired licences		11,800	11,928
<b>Intangible assets</b>	9	<b>11,800</b>	<b>11,928</b>
<b>Fixed assets</b>		<b>11,800</b>	<b>11,928</b>
Trade receivables		182,162	126,289
Receivables from group enterprises		760	36,249
Other receivables		344	725
Prepayments	10	58	60
<b>Receivables</b>		<b>183,324</b>	<b>163,323</b>
<b>Current assets</b>		<b>183,324</b>	<b>163,323</b>
<b>Assets</b>		<b>195,124</b>	<b>175,251</b>

**Equity and liabilities**

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital	11	5,100	5,100
Retained earnings		34,152	30,589
Proposed dividend		3,000	0
<b>Equity</b>		<b>42,252</b>	<b>35,689</b>
Deferred tax	12	2,596	2,624
<b>Provisions</b>		<b>2,596</b>	<b>2,624</b>
Other payables		1,842	598
<b>Non-current liabilities other than provisions</b>	13	<b>1,842</b>	<b>598</b>
Current portion of non-current liabilities other than provisions	13	38	12
Bank loans		0	117,781
Trade payables		8,546	4,787
Payables to group enterprises		131,728	9,089
Tax payable		2,250	2,408
Other payables		5,872	2,263
<b>Current liabilities other than provisions</b>		<b>148,434</b>	<b>136,340</b>
<b>Liabilities other than provisions</b>		<b>150,276</b>	<b>136,938</b>
<b>Equity and liabilities</b>		<b>195,124</b>	<b>175,251</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2020

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	5,100	30,589	0	35,689
Profit/loss for the year	0	3,563	3,000	6,563
<b>Equity end of year</b>	<b>5,100</b>	<b>34,152</b>	<b>3,000</b>	<b>42,252</b>

# Notes

## 1 Events after the balance sheet date

From the balance sheet date until today, no events have occurred which could change the assessments made in the Annual Report.

The continuing outbreak of COVID-19 at the beginning of 2021 is not expected to have a material impact on the Entity's financial position, as Orifarm's supply chain is intact and pharmaceuticals are highly demanded and essential also during the COVID-19 outbreak.

## 2 Revenue

Orifarm A/S is selling parallel-imported pharmaceuticals, from which the Entity only has one segment.

No geographical segment information is specified in the annual report. The information has been omitted, as the information may give rise to significant damage to the company, cf. Section 96 (1) of the Danish Financial Statements Act.

## 3 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	17,165	13,658
Pension costs	2,536	2,168
Other social security costs	252	271
	<b>19,953</b>	<b>16,097</b>
Average number of full-time employees	<b>42</b>	<b>38</b>

The Board of Directors does not receive remuneration. Referring to section 98 b, subsection 3, 2 of the Danish Financial Statements Act, remuneration to the Executive Board is not disclosed.

## 4 Depreciation, amortisation and impairment losses

	2020 DKK'000	2019 DKK'000
Amortisation of intangible assets	4,860	6,380
	<b>4,860</b>	<b>6,380</b>

## 5 Other financial income

	2020 DKK'000	2019 DKK'000
Financial income from group enterprises	191	345
Exchange rate adjustments	58	42
Other financial income	1	0
	<b>250</b>	<b>387</b>

## 6 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	883	3
Exchange rate adjustments	100	31
Other financial expenses	1,068	2,227
	<b>2,051</b>	<b>2,261</b>

## 7 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	2,250	2,258
Change in deferred tax	(28)	(417)
Adjustment concerning previous years	48	150
	<b>2,270</b>	<b>1,991</b>

## 8 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Ordinary dividend for the financial year	3,000	0
Retained earnings	3,563	5,096
	<b>6,563</b>	<b>5,096</b>

## 9 Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000
Cost beginning of year	2,640	61,839
Additions	0	4,731
<b>Cost end of year</b>	<b>2,640</b>	<b>66,570</b>
Amortisation and impairment losses beginning of year	(2,640)	(49,910)
Amortisation for the year	0	(4,860)
<b>Amortisation and impairment losses end of year</b>	<b>(2,640)</b>	<b>(54,770)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>11,800</b>

Acquired licenses includes files and application fees.

## 10 Prepayments

Prepayments consist of expenses payed in advance.



## 11 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Share	5,100	1	5,100
	<b>5,100</b>		<b>5,100</b>

The shares have not been divided into classes.

There has not been changes in contributed capital in the past five financial years.

## 12 Deferred tax

	2020 DKK'000	2019 DKK'000
Intangible assets	2,596	2,624
<b>Deferred tax</b>	<b>2,596</b>	<b>2,624</b>

Changes during the year	2020 DKK'000
Beginning of year	2,624
Recognised in the income statement	(28)
<b>End of year</b>	<b>2,596</b>

## 13 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK'000	Due within 12 months 2019 DKK'000	Due after more than 12 months 2020 DKK'000	Outstanding after 5 years 2020 DKK'000
Other payables	38	12	1,842	1,729
	<b>38</b>	<b>12</b>	<b>1,842</b>	<b>1,729</b>

## 14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where HBS Capital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity is a party to litigation regarding alleged infringement of trademark rights and other matters. Management believes that these legal proceedings will not lead to material losses for the Entity.

The Group has normal trade obligations on returned goods, and no significant losses are expected.

### **15 Assets charged and collateral**

The Group has provided guarantees under which the guarantors assume joint and several liability for group enterprises' net debt with bank and credit institution. The Group's total net debt in relation to this guarantee is booked at 1.609 m.DKK at 31.12.2020.

### **16 Related parties with controlling interest**

Related parties with controlling interest in Orifarm A/S:

The following Companies own all the shares in the Entity, and therefore have a controlling influence on this:

- Orifarm PI A/S
- Orifarm Group A/S
- Habico A/S
- Habico Holding A/S
- HBS Capital ApS

All transactions with related parties are conducted on arms length.

### **17 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
HBS Capital ApS, Odense, Central Business Registration Number 41 00 08 80.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Orifarm Group A/S, Odense, Central Business Registration Number 27 34 72 82.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## 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.

### Cost of sales

Cost of sales comprises direct costs incurred to generate revenue. The cost of sales is recognized raw materials, consumables and cost of production staff.

**Other external expenses**

Other external expenses comprise expenses for distribution, sale, advertising, administration, premises etc.

Referring to section 96 (3) in the Danish Financial Statement Act the Entity has decided not to show the fee to auditors. Reference is made to the information for the Group in the consolidated financial statements for Orifarm Group A/S.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in 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 by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the ultimate Parent Company and all of the ultimate Parent company's Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The jointly taxed companies are subject to the rules of section 11B of the Danish Companies Act governing interest deduction limitation. It has been agreed in the joint taxation that reduced interest deduction is recognized in the company in which the interest deduction has been reduced.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights comprise application fees.

Application fees are measured at cost less depreciation accumulated and impairment losses.

Application fees regarding a specific product in relation to which a potential future market can be demonstrated and where the intention is to market the product in question are recognised as intangible assets. Other costs relating to applications are recognised as cost in the income statement as incurred.

The depreciation period of the application fees regarding other products is 5 years.

When application fees are subject to impairment, files and application fees are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Prepayments**

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

**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.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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

**Tax receivable or payable**

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

**Cash flow statement**

Referring to section 86 (4) of the Danish Financial Statements Act, Orifarm A/S has not prepared any cash flow statement. Orifarm A/S is included in the consolidated cash flow statement in Orifarm Group A/S.