

# Azanta A/S

Kirsten Walthers Vej 8A, 2., 2500 Valby

CVR no. 28 10 89 15

## Annual report 2023

Approved at the Company's annual general meeting on

Chair of the meeting:



Erik Niklas Eriksson

## Contents

Statement by the Board of Directors and the Executive Board.....	2
Independent auditor's report.....	3
Management's review .....	5
Financial statements 1 January - 31 December .....	7
Income statement .....	7
Balance sheet.....	8
Statement of changes in equity.....	10
Notes to the financial statements.....	11

## 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 Azanta A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January- 31 December 2023.

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.

Copenhagen, 8 / 7 / 2024

Executive Board:



Erik Niklas Eriksson

Board of Directors:



Ina Høydal Helle  
Chairman



Erik Niklas Eriksson



Laura Elizabeth Barrell

## Independent auditor's report

To the shareholder of Azanta A/S

### **Opinion**

We have audited the financial statements of Azanta A/S for the financial year 1 January – 31 December 2023, which comprise 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 financial position of the Company 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 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.

### Independent auditor's report

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.
- ▶ 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 Statements Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 8 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Pedersen  
State Authorised Public Accountant  
mne35456

## Management's review

### Company details

Name	Azanta A/S
Address, Postal code, City	Kirsten Walthers Vej 8A, 2., 2500 Valby
CVR no.	28 10 89 15
Established	6 January 2004
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

### Business review

Azanta A/S ("Azanta") is a specialised pharmaceutical company primarily operating within obstetrics, women's healthcare, addiction medicine and oncology.

### Financial review

The income statement for 2023 shows a profit of DKK 13.615 thousand against a profit of DKK 16.259 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 239.873 thousand.

### 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

Income statement

Note	DKK'000	<u>2023</u>	<u>2022</u>
	<b>Gross Profit/Loss</b>	-579	-9.778
2	Staff Costs	-837	-1.607
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-641
	Profit before net financials	-1.416	-12.026
	Income from investments in group enterprises	17.068	25.883
3	Financial Income	83	92
4	Financial Expenses	-2.750	-2.397
	Profit/loss before tax	12.985	11.552
5	Tax for the year	630	4.707
	Profit/loss for the year	<u>13.615</u>	<u>16.259</u>
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	17.079	25.823
	Retained earnings/accumulated loss	-3.464	-9.564
		<u>13.615</u>	<u>16.259</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
7	Investments		
	Investments in group enterprises	295.660	278.581
	Deposits, investments	<u>0</u>	<u>220</u>
		<u>295.660</u>	<u>278.801</u>
	Total fixed assets	<u>295.660</u>	<u>278.801</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	<u>0</u>	<u>3</u>
		<u>0</u>	<u>3</u>
	Receivables		
	Receivables from group enterprises	680	590
	Joint taxation contribution receivable	4.451	4.898
	Other receivables	<u>81</u>	<u>1.634</u>
		<u>5.212</u>	<u>7.122</u>
	Securities and investments	<u>31</u>	<u>31</u>
	Cash	<u>4.300</u>	<u>936</u>
	Total non-fixed assets	<u>9.543</u>	<u>8.092</u>
	TOTAL ASSETS	<u>305.203</u>	<u>286.893</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2023</u>	<u>2022</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	7.093	7.093
	Net revaluation reserve according to the equity method	219.180	202.101
	Retained earnings	<u>13.600</u>	<u>17.053</u>
	<b>Total equity</b>	<u>239.873</u>	<u>226.247</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	0	418
	Payables to group enterprises	64.839	59.565
	Corporation tax payable	0	0
	Other payables	<u>491</u>	<u>663</u>
		<u>65.330</u>	<u>60.646</u>
	<b>Total liabilities other than provisions</b>	<u>65.330</u>	<u>60.646</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>305.203</u>	<u>286.893</u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collaterals
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net Revaluation reserve Equity Method	Retained Earnings	Total
Equity at 1 January 2022	7.093	176.278	26.617	209.988
Transfer, see "Appropriation of profit/loss"	<u>0</u>	<u>25.823</u>	<u>-9.564</u>	<u>16.259</u>
Equity at 1 January 2023	7.093	202.101	17.053	226.247
Transfer, see "Appropriation of profit/loss"	0	17.068	-3.453	13.615
Other value adjustments of equity	<u>          </u>	<u>11</u>	<u>0</u>	<u>11</u>
Equity at 31 December 2023	<u><u>7.093</u></u>	<u><u>219.180</u></u>	<u><u>13.600</u></u>	<u><u>239.873</u></u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Azanta A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

##### Omission of consolidated accounts

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Azanta A/S are included in the consolidated financial statements of Spinnaker Topco Limited, registered office at 3<sup>rd</sup> floor, 44 Esplanade, St. Helier, Jersey, JE4 9WG, United Kingdom (reg.nr. 143052).

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.

##### Income statement

###### Revenue

The Company has chosen IAS 11 /IAS 18 as interpretation for revenue recognition. Income from the rendering of services is recognized as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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/loss

The items revenue and cost of sales have been aggregated into one item in the income statement called gross profit/loss 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

#### 1 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 and impairment

The item comprises depreciation and impairment 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:

Fixtures and fittings, other plant and equipment	3-5 years
--	-----------

##### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### 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 recognised in the income statement as other operating income or other operating expenses.

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Investments in group entities and associates

Equity investments in group entities and associates are measured according to the equity method.

On initial recognition, equity investments in group entities and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealized intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortized in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognized in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### 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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprises cash in the bank.

#### Equity

##### Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realization of investments or a change in accounting estimates. The reserve cannot be recognized at a negative amount.

#### Other payables

Other payables are measured at net realizable value.

January - 31 December

Notes to the financial statements

DKK'000	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages/Salaries	704	1.441
Pensions	131	160
Other social security costs	2	6
Other staff costs	<u>0</u>	<u>0</u>
	<u>837</u>	<u>1.607</u>
Average number of full-time employees	<u>1</u>	<u>2</u>
3 Financial income		
Interest receivable, group entities	0	24
Other financial income	<u>83</u>	<u>68</u>
	<u>83</u>	<u>92</u>
4 Financial expenses		
Interest expenses, group entities	2.593	2.367
Other financial expenses	<u>157</u>	<u>30</u>
	<u>2.750</u>	<u>2.397</u>
5 Tax for the year		
Estimated tax charge for the year	-4.451	-4.898
Tax adjustments, prior years	<u>3.821</u>	<u>191</u>
	<u>-630</u>	<u>-4.707</u>
6 Property, plant and equipment		
DKK'000		Fixtures and fittings, other plant and equipment
Cost at 1 January 2023		<u>1.451</u>
Cost at 31 December 2023		<u>1.451</u>
Impairment losses and depreciation at 1 January 2023		1.451
Impairment losses and depreciation at 31 December 2023		<u>1.451</u>
Carrying amount at 31 December 2023		<u>0</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

	Investments in group enterprises	Deposits, investments	Total
DKK'000			
Cost at 1 January 2023	76.480	220	76.700
Foreign exchange adjustments	0	0	0
Disposals	0	-220	-220
Cost at 31 December 2023	76.480	0	76.480
Value adjustments at 1 January 2023	202.101	0	202.101
Foreign exchange adjustments	11	0	11
Profit/loss for the year	17.068	0	17.068
Value adjustments at 31 December 2023	219.180	0	219.180
Carrying amount at 31 December 2023	<u>295.660</u>	<u>0</u>	<u>295.660</u>

#### Subsidiaries

Name	Legal form	Domicile	Interest
Azanta Danmark A/S	A/S	Valby, Denmark	100.00%
Norgine Sverige AB	AB	Stockholm, Sweden	100.00%
Azanta OY	OY	Espoo, Finland	100.00%

#### 8 Deferred tax

The Company has tax loss carry-forwards from previous years. As it is uncertain if these tax losses can be utilised within a foreseeable future, no deferred tax assets in respect hereof have been recognised in the financial statements.

#### 9 Other contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Norgine Danmark A/S 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 Danish tax authorities have reviewed Azanta A/S transfer pricing documentation for the income year 2020 and have on 27<sup>th</sup> of June 2024 proposed an increase of DKK 1.6 million in taxable income in 2020. Management disagrees with the received proposal as it has based its current position on professional advice and understands it to be compliant with legislation. The Company is not in a position to assess the effect of the outcome on the Company's financial position as a result of the transfer pricing adjustment.

On this basis, no provision has been recognised in connection to the proposed increase in the taxable income in 2020 at 31 December 2023.

#### Other financial obligations

Rent liabilities vis-à-vis the parent company and its other group entities:

DKK'000	2023	2022
Rent liabilities	<u>73</u>	<u>26</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 11 Related parties

### Information about consolidated financial statements

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