



## Orbis Medicines ApS

Stærmosevej 12  
7120 Vejle Øst  
CVR No. 42715646

## Annual report 2023

The Annual General Meeting adopted the annual report on 10.04.2024

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**Søren Sylvester Skjærbæk**  
Chairman of the General Meeting

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# Entity details

## Entity

Orbis Medicines ApS

Stærmosevej 12

7120 Vejle Øst

Business Registration No.: 42715646

Registered office: Vejle

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Morten Døssing

João Carlos Ribas de Almeida

Christian Heinis

Vanessa Carle

Marco Boorsma

## Executive Board

Søren Sylvester Skjærbæk

João Carlos Ribas de Almeida

## 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 Orbis Medicines ApS 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 31.12.2023 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.

Vejle, 10.04.2024

## Executive Board

**Søren Sylvester Skjærbæk**

**João Carlos Ribas de Almeida**

## Board of Directors

**Morten Døssing**

**João Carlos Ribas de Almeida**

**Christian Heinis**

**Vanessa Carle**

**Marco Boorsma**

# Independent auditor's report

## To the shareholders of Orbis Medicines ApS

### Opinion

We have audited the financial statements of Orbis Medicines ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 this auditor's report. We are independent of the Entity 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. 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, 10.04.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jens Sejer Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne14986

# Management commentary

## Primary activities

The object of the company is research, development and commercialization of medical products.

## Development in activities and finances

The gross loss for the year totals DKK -25,595,747. Loss from ordinary activities after tax totals DKK -17,637,755. The net loss for the year is as expected by the management.

## Events after the balance sheet date

In February 2024, Forbion Ventures Fund VI Coöperatief U.A. joined as company investor through an EUR 13 million (app. DKK 96,850,000) cash investment, which has been received by the company.

No other events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



# Income statement for 2023

	Notes	2023 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(25,595,747)</b>	<b>(15,219,537)</b>
Staff costs	1	0	(140,000)
<b>Operating profit/loss</b>		<b>(25,595,747)</b>	<b>(15,359,537)</b>
Income from investments in group enterprises		1,035,157	320,796
Other financial income from group enterprises		0	187,983
Other financial income	2	1,192,393	532,435
Other financial expenses	3	(134,758)	(142,409)
<b>Profit/loss before tax</b>		<b>(23,502,955)</b>	<b>(14,460,732)</b>
Tax on profit/loss for the year	4	5,865,200	3,411,285
<b>Profit/loss for the year</b>		<b>(17,637,755)</b>	<b>(11,049,447)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(17,637,755)	(11,049,447)
<b>Proposed distribution of profit and loss</b>		<b>(17,637,755)</b>	<b>(11,049,447)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2021/22 DKK
Investments in group enterprises		2,123,581	1,061,603
<b>Financial assets</b>	5	<b>2,123,581</b>	<b>1,061,603</b>
<b>Fixed assets</b>		<b>2,123,581</b>	<b>1,061,603</b>
Receivables from group enterprises		2,255,589	5,142,499
Other receivables		390,576	82,285
Joint taxation contribution receivable		5,828,373	3,411,285
Prepayments		1,484,698	0
<b>Receivables</b>		<b>9,959,236</b>	<b>8,636,069</b>
<b>Cash</b>		<b>58,282,915</b>	<b>19,015,267</b>
<b>Current assets</b>		<b>68,242,151</b>	<b>27,651,336</b>
<b>Assets</b>		<b>70,365,732</b>	<b>28,712,939</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2021/22 DKK</b>
Contributed capital		850,660	354,209
Share premium		96,728,351	37,650,682
Reserve for net revaluation according to the equity method		58,108	31,287
Retained earnings		(28,687,202)	(11,049,447)
<b>Equity</b>		<b>68,949,917</b>	<b>26,986,731</b>
Bank loans		31	0
Trade payables		1,415,784	1,726,208
<b>Current liabilities other than provisions</b>		<b>1,415,815</b>	<b>1,726,208</b>
<b>Liabilities other than provisions</b>		<b>1,415,815</b>	<b>1,726,208</b>
<b>Equity and liabilities</b>		<b>70,365,732</b>	<b>28,712,939</b>
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# Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	354,209	37,650,682	31,287	(11,049,447)	26,986,731
Increase of capital	496,451	59,077,669	0	0	59,574,120
Exchange rate adjustments	0	0	26,821	0	26,821
Profit/loss for the year	0	0	0	(17,637,755)	(17,637,755)
<b>Equity end of year</b>	<b>850,660</b>	<b>96,728,351</b>	<b>58,108</b>	<b>(28,687,202)</b>	<b>68,949,917</b>

# Notes

## 1 Staff costs

	2023	2021/22
	DKK	DKK
Wages and salaries	0	140,000
	<b>0</b>	<b>140,000</b>
Number of employees at balance sheet date	<b>0</b>	<b>0</b>
Average number of full-time employees	<b>0</b>	<b>0</b>

## 2 Other financial income

	2023	2021/22
	DKK	DKK
Other interest income	725,977	0
Exchange rate adjustments	452,624	532,435
Other financial income	13,792	0
	<b>1,192,393</b>	<b>532,435</b>

## 3 Other financial expenses

	2023	2021/22
	DKK	DKK
Other interest expenses	0	114,144
Exchange rate adjustments	134,758	28,265
	<b>134,758</b>	<b>142,409</b>

## 4 Tax on profit/loss for the year

	2023	2021/22
	DKK	DKK
Adjustment concerning previous years	(36,827)	0
Refund in joint taxation arrangement	(5,828,373)	(3,411,285)
	<b>(5,865,200)</b>	<b>(3,411,285)</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	709,520
<b>Cost end of year</b>	<b>709,520</b>
Revaluations beginning of year	352,083
Exchange rate adjustments	26,821
Share of profit/loss for the year	1,035,157
<b>Revaluations end of year</b>	<b>1,414,061</b>
<b>Carrying amount end of year</b>	<b>2,123,581</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Orbis Medicines SA	Switzerland	Société anonyme	100.00	2,123,581	1,061,978

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Novo Nordisk Fonden 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.

## 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Novo Nordisk Fonden,  
Tuborg Havnevej 19  
2900 Hellerup  
Danmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Novo Holdings A/S,  
Tuborg Havnevej 19  
2900 Hellerup  
Danmark

Copies of the consolidated financial statements of Novo Holdings A/S may be ordered at the following address:  
Novo Holdings A/S,  
Tuborg Havnevej 19  
2900 Hellerup  
Danmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for research and development, stationery and office supplies, etc.

### Staff costs

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

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

**Other financial income**

Other financial income comprises net capital or exchange gains on transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies 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.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

**Receivables**

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

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



**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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