

## **Orifarm Holding A/S**

Energivej 15  
5260 Odense S  
CVR No. 44514311

### **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 05.06.2025

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**Hans Carl Bøgh-Sørensen**  
Chairman of the General Meeting

# Contents

|   |    |
|---|----|
| Entity details                          | 2  |
| Statement by Management                 | 3  |
| Independent auditor's report            | 4  |
| Management commentary                   | 7  |
| Income statement for 2024               | 8  |
| Balance sheet at 31.12.2024             | 9  |
| Statement of changes in equity for 2024 | 11 |
| Notes                                   | 12 |
| Accounting policies                     | 14 |

# Entity details

## Entity

Orifarm Holding A/S  
Energivej 15  
5260 Odense S

Business Registration No.: 44514311  
Registered office: Odense  
Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Ole Michael Friis  
Hans Carl Bøgh-Sørensen  
Birgitte Bøgh-Sørensen

## Executive Board

Hans Carl Bøgh-Sørensen

## 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 Holding A/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 05.06.2025

## Executive Board

**Hans Carl Bøgh-Sørensen**

## Board of Directors

**Ole Michael Friis**

**Hans Carl Bøgh-Sørensen**

**Birgitte Bøgh-Sørensen**

# Independent auditor's report

## To the shareholder of Orifarm Holding A/S

### Opinion

We have audited the financial statements of Orifarm Holding A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 05.06.2025

**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

## Primary activities

Orifarm Holding A/S is a holding company ultimately owned by the Bøgh-Sørensen family.

The Orifarm Holding Group's primary business activity is being a dynamic international player in the healthcare business through the investment in Orifarm Group A/S, which is the largest supplier of parallel imported pharmaceuticals in Europe, and a producer and seller of well-known brands as well as generic pharmaceuticals.

In 2024, the company gained ownership of the Orifarm Group through a tax-exempt contribution in accordance with Section 31 D of the Danish Corporate Tax Act (Selskabsskatteloven) from the parent Habico A/S.

## Development in activities and finances

The annual result shows a loss of DKK 121,921 compared to a result of DKK 0 in 2023 where the company did not have any activity.

In Autumn 2024, the Orifarm Holding Group successfully closed a strategic investment with Carlyle Global Credit. This strategic investment will look to strengthen Orifarm's ongoing expansion, both organic and inorganic, building on its strong pan-European presence, and expand its coverage of accessible, high-quality, and affordable medicines.

## Events after the balance sheet date

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

# Income statement for 2024

|   | Notes | 2024<br>DKK'000  | 2023<br>DKK'000 |
|---|-------|------------------|-----------------|
| <b>Gross profit/loss</b>                        |       | <b>(33)</b>      | <b>0</b>        |
| Income from investments in group enterprises    |       | (99,697)         | 0               |
| Other financial income                          |       | 188              | 0               |
| Other financial expenses                        |       | (25,472)         | 0               |
| <b>Profit/loss before tax</b>                   |       | <b>(125,014)</b> | <b>0</b>        |
| Tax on profit/loss for the year                 | 1     | 3,093            | 0               |
| <b>Profit/loss for the year</b>                 |       | <b>(121,921)</b> | <b>0</b>        |
| <b>Proposed distribution of profit and loss</b> |       |                  |                 |
| Retained earnings                               |       | (121,921)        | 0               |
| <b>Proposed distribution of profit and loss</b> |       | <b>(121,921)</b> | <b>0</b>        |

# Balance sheet at 31.12.2024

## Assets

|                                  | Notes | 2024<br>DKK'000  | 2023<br>DKK'000 |
|----------------------------------|-------|------------------|-----------------|
| Investments in group enterprises |       | 2,790,548        | 0               |
| <b>Financial assets</b>          | 2     | <b>2,790,548</b> | <b>0</b>        |
| <b>Fixed assets</b>              |       | <b>2,790,548</b> | <b>0</b>        |
| Deferred tax                     |       | 5,584            | 0               |
| Other receivables                |       | 0                | 40              |
| <b>Receivables</b>               |       | <b>5,584</b>     | <b>40</b>       |
| <b>Cash</b>                      |       | <b>30,312</b>    | <b>0</b>        |
| <b>Current assets</b>            |       | <b>35,896</b>    | <b>40</b>       |
| <b>Assets</b>                    |       | <b>2,826,444</b> | <b>40</b>       |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2024</b><br><b>DKK'000</b> | <b>2023</b><br><b>DKK'000</b> |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital                                  |              | 400                           | 40                            |
| Retained earnings                                    |              | 946,393                       | 0                             |
| <b>Equity</b>  |              | <b>946,793</b>                | <b>40</b>                     |
| Bank loans   |              | 1,877,127                     | 0                             |
| <b>Non-current liabilities other than provisions</b> | <b>3</b>     | <b>1,877,127</b>              | <b>0</b>                      |
| Income tax payable                                   |              | 2,491                         | 0                             |
| Other payables                                       |              | 33                            | 0                             |
| <b>Current liabilities other than provisions</b>     |              | <b>2,524</b>                  | <b>0</b>                      |
| <b>Liabilities other than provisions</b>             |              | <b>1,879,651</b>              | <b>0</b>                      |
| <b>Equity and liabilities</b>                        |              | <b>2,826,444</b>              | <b>40</b>                     |
| Employees  | 4            |                               |                               |
| Contingent liabilities                               | 5            |                               |                               |
| Related parties with controlling interest            | 6            |                               |                               |
| Group relations                                      | 7            |                               |                               |

# Statement of changes in equity for 2024

|                             | <b>Contributed<br/>capital<br/>DKK'000</b> | <b>Retained<br/>earnings<br/>DKK'000</b> | <b>Total<br/>DKK'000</b> |
|-----------------------------|--|--|--------------------------|
| Equity beginning of year    | 40   | 0  | 40                       |
| Increase of capital         | 360  | 0  | 360                      |
| Extraordinary dividend paid | 0  | (546,664)                                | (546,664)                |
| Exchange rate adjustments   | 0  | 494                                      | 494                      |
| Group contributions etc.    | 0  | 1,613,135                                | 1,613,135                |
| Other entries on equity     | 0  | 1,349                                    | 1,349                    |
| Profit/loss for the year    | 0  | (121,921)                                | (121,921)                |
| <b>Equity end of year</b>   | <b>400</b>                                 | <b>946,393</b>                           | <b>946,793</b>           |

# Notes

## 1 Tax on profit/loss for the year

|                        | 2024<br>DKK'000 | 2023<br>DKK'000 |
|------------------------|-----------------|-----------------|
| Current tax            | 2,491           | 0               |
| Change in deferred tax | (5,584)         | 0               |
|                        | <b>(3,093)</b>  | <b>0</b>        |

## 2 Financial assets

|                                    | Investments<br>in group<br>enterprises<br>DKK'000 |
|------------------------------------|---|
| Additions                          | 2,888,402   |
| <b>Cost end of year</b>            | <b>2,888,402</b>                                  |
| Exchange rate adjustments          | 494   |
| Adjustments on equity              | 1,349   |
| Share of profit/loss for the year  | (99,697)  |
| <b>Revaluations end of year</b>    | <b>(97,854)</b>                                   |
| <b>Carrying amount end of year</b> | <b>2,790,548</b>                                  |

| Investments in subsidiaries | Registered in | Corporate<br>form | Equity<br>interest<br>% |
|-----------------------------|---------------|-------------------|-------------------------|
| Orifarm Group A/S           | Denmark       | A/S               | 100.00                  |

## 3 Non-current liabilities other than provisions

|            | Due after<br>more than 12<br>months<br>2024<br>DKK'000 | Outstanding<br>after 5 years<br>2024<br>DKK'000 |
|------------|--|---|
| Bank loans | 1,877,127  | 1,877,127                                       |
|            | <b>1,877,127</b>                                       | <b>1,877,127</b>                                |

The entity has entered into a loan that is due in 7 years.

## 4 Employees

In the financial year of 2024 the average number of employees was 0.

## 5 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.

## 6 Related parties with controlling interest

All transactions with related parties which are not according with market conditions are conducted on arms length. There have been no such transactions in the financial year.

## 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

HBS Capital ApS, Energivej 15, 5260 Odense S, Denmark, Central Business Registration No. 41 00 08 80.

# 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.

Minor reclassification are performed in comparative figures.

## Consolidated financial statements

Referring to section 112(1) 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.

## Foreign currency translation

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 loss

Gross loss comprises external expenses.

### Other external expenses

Other external expenses comprise expenses for administration, etc.

### 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

Other financial income comprises interest income, including interest income on net capital or exchange gains on payables and transactions in foreign currencies.

### Other financial expenses

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

### 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 the portion attributable to entries directly in equity.

The Entity is jointly taxed with all 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 recognised in the company in which the interest deduction has been reduced.

## 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 unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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.

Net revaluation of investments in group entities is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

The accounting policies applied to material financial statement items of group enterprises are the same as above.

**Receivables**

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

**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 is measured based on the tax regulations and tax rates of the relevant countries that will be in effect according to law at the balance sheet date when the deferred tax is estimated to be triggered as current tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are initially recognised at fair value less transaction costs directly attributable to the issuance of the liability.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The amortised cost is calculated as the initial carrying amount adjusted for principal repayments, interest expenses, and any transaction costs amortised over the term of the liability.

Interest expenses are recognised in the income statement using the effective interest rate, which allocates the cost of the liability over its expected life.

**Bank loans**

At the time of borrowing, bank loans are measured at cost which corresponds to the proceeds received less transaction costs incurred. Bank loans are subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

In the event of changes in non-market variables, the effective interest rate is maintained, and the present value of the expected cash flows is recalculated. Losses or gains due to changes in the present value are recognised in the income statement.

**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.