

**Orifarm Manufacturing Hobro A/S**

Apotekerstien 9  
9500 Hobro  
CVR No. 41059044

## **Contents**

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	9
Balance sheet at 31.12.2025	10
Statement of changes in equity for 2025	12
Notes	13
Accounting policies	17

## Entity details

### Entity

Orifarm Manufacturing Hobro A/S  
Apotekerstien 9  
9500Hobro

Business Registration No.: 41059044  
Registered office: Mariagerfjord  
Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Hans Carl Bøgh-Sørensen, Chairman  
Mads Fink Eriksen  
Nicki Lund Kristensen

### Executive Board

Mads Fink Eriksen

### 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 Manufacturing Hobro A/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 21.05.2026

### Executive Board

**Mads Fink Eriksen**

### Board of Directors

**Hans Carl Bøgh-Sørensen**  
Chairman

**Mads Fink Eriksen**

**Nicki Lund Kristensen**

# Independent auditor's report

## To the shareholder of Orifarm Manufacturing Hobro A/S

### Opinion

We have audited the financial statements of Orifarm Manufacturing Hobro A/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 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.

Copenhagen, 21.05.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Jens Serup**

State Authorised Public Accountant

Identification No (MNE) mne45825

**Nicolai Niemann Damtoft**

State Authorised Public Accountant

Identification No (MNE) mne51484

## Management commentary

### Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
<b>Key figures</b>					
Gross profit/loss	57,009	58,604	59,672	60,525	40,486
Operating profit/loss	6,755	6,385	8,282	6,987	3,846
Net financials	(2,038)	(2,683)	(1,824)	(567)	(579)
Profit/loss for the year	3,792	2,885	5,035	5,006	2,547
Total assets	118,406	107,743	124,972	102,276	84,260
Investments in property, plant and equipment	20,014	19,492	21,456	2,023	2,075
Equity	45,979	48,787	45,902	49,867	59,861
<b>Ratios</b>					
Return on equity (%)	8.00	6.09	10.51	9.12	4.36
Equity ratio (%)	38.83	45.28	36.73	48.76	71.04

The comparative figures for 2021 consists of 9 months.

The comparative figures for 2020/21 consists of 15 months.

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

#### Return on equity (%) :

Profit/loss for the year \* 100

Average equity

#### Equity ratio (%) :

Equity \* 100

Total assets

#### **Primary activities**

Orifarm Manufacturing Hobro A/S is part of Orifarm Group, which is a dynamic international player in the healthcare business.

Orifarm Manufacturing Hobro A/S is a manufacturer of pharmaceuticals.

#### **Development in activities and finances**

The annual result shows a profit of kDKK 3,792 compared to a profit of kDKK 2,885 in 2024.

#### **Profit/loss for the year in relation to expected developments**

The Company's results for 2025 are higher than the expectations set out in the financial statements for 2024, mainly due to increased revenue and decreased operating expenses.

#### **Outlook**

For 2026, Orifarm Manufacturing Hobro A/S expects an operating income and profit at 2025 level.

#### **Environmental performance**

Electricity and gas are the main sources of energy supply for the company's production process, where continuous improvements and streamlining measurements are implemented partly for the sake of the external environment and partly for economic and maintenance reasons.

The company's waste treatment including the collection of hazardous waste from production is based on environmental awareness, waste sorting for waste recycling, and in accordance with current legislation regarding the destruction of categorized hazardous waste.

Further environmental measurements were taken during the year in connection with the investments made, including improving energy utilization in the production.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
<b>Gross profit/loss</b>		<b>57,009</b>	<b>58,604</b>
Staff costs	1	(42,803)	(45,795)
Depreciation, amortisation and impairment losses		(7,451)	(6,424)
<b>Operating profit/loss</b>		<b>6,755</b>	<b>6,385</b>
Other financial income	2	778	2,541
Other financial expenses	3	(2,816)	(5,224)
<b>Profit/loss before tax</b>		<b>4,717</b>	<b>3,702</b>
Tax on profit/loss for the year	4	(925)	(817)
<b>Profit/loss for the year</b>	5	<b>3,792</b>	<b>2,885</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Land and buildings		16,132	19,286
Plant and machinery		33,886	38,650
Other fixtures and fittings, tools and equipment		820	1,651
Leasehold improvements		8,154	7,992
Property, plant and equipment in progress		19,833	1,568
<b>Property, plant and equipment</b>	6	<b>78,825</b>	<b>69,147</b>
Deposits		92	122
<b>Financial assets</b>	7	<b>92</b>	<b>122</b>
<b>Fixed assets</b>		<b>78,917</b>	<b>69,269</b>
Raw materials and consumables		10,286	16,020
Manufactured goods and goods for resale		4,166	2,350
<b>Inventories</b>		<b>14,452</b>	<b>18,370</b>
Trade receivables		259	85
Receivables from group enterprises		21,726	18,621
Other receivables		2,336	64
Prepayments	8	716	1,334
<b>Receivables</b>		<b>25,037</b>	<b>20,104</b>

<b>Current assets</b>	<b>39,489</b>	<b>38,474</b>
<b>Assets</b>	<b>118,406</b>	<b>107,743</b>

Orifarm Manufacturing Hobro A/S | Balance sheet at 31.12.2025

11

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital	9	400	400
Retained earnings		45,579	41,787
Proposed dividend		0	6,600
<b>Equity</b>		<b>45,979</b>	<b>48,787</b>
Deferred tax	10	2,553	2,721
<b>Provisions</b>		<b>2,553</b>	<b>2,721</b>
Trade payables		12,330	2,115
Payables to group enterprises		50,755	48,261
Tax payable		1,064	329
Other payables		5,725	5,530
<b>Current liabilities other than provisions</b>		<b>69,874</b>	<b>56,235</b>
<b>Liabilities other than provisions</b>		<b>69,874</b>	<b>56,235</b>
<b>Equity and liabilities</b>		<b>118,406</b>	<b>107,743</b>

Contingent liabilities	11
Assets charged and collateral	12
Related parties with controlling interest	13
Group relations	14

## Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	400	41,787	6,600	48,787
Ordinary dividend paid	0	0	(6,600)	(6,600)
Profit/loss for the year	0	3,792	0	3,792
<b>Equity end of year</b>	<b>400</b>	<b>45,579</b>	<b>0</b>	<b>45,979</b>

## Notes

### 1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	37,986	39,039
Pension costs	4,189	6,208
Other social security costs	628	548
	<b>42,803</b>	<b>45,795</b>
Average number of full-time employees	60	62

The Board of Directors does not receive remuneration. Pursuant to Section 98b(iii) of the Danish Financial Statements Act, remuneration to the members of the Executive Board is not disclosed.

### 2 Other financial income

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	176	519
Exchange rate adjustments	602	2,022
	<b>778</b>	<b>2,541</b>

### 3 Other financial expenses

	2025	2024
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	DKK'000	DKK'000
Financial expenses from group enterprises	2,172	4,084
Other interest expenses	20	23
Exchange rate adjustments	624	1,117
	<b>2,816</b>	<b>5,224</b>

#### 4 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	1,064	329
Change in deferred tax	(168)	488
Adjustment concerning previous years	29	0
	<b>925</b>	<b>817</b>

#### 5 Proposed distribution of profit and loss

	2025 DKK'000	2024 DKK'000
Ordinary dividend for the financial year	0	6,600
Retained earnings	3,792	(3,715)
	<b>3,792</b>	<b>2,885</b>

#### 6 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	19,487	50,240	3,367	16,022	1,568
Transfers	0	104	0	1,299	(1,403)
Additions	0	0	0	346	19,668
Disposals	(2,886)	0	0	0	0
<b>Cost end of year</b>	<b>16,601</b>	<b>50,344</b>	<b>3,367</b>	<b>17,667</b>	<b>19,833</b>
Depreciation and impairment losses beginning of year	(201)	(11,590)	(1,716)	(8,030)	0
Depreciation for the year	(268)	(4,868)	(831)	(1,483)	0
<b>Depreciation and impairment losses end of year</b>	<b>(469)</b>	<b>(16,458)</b>	<b>(2,547)</b>	<b>(9,513)</b>	<b>0</b>

Carrying amount end of year	16,132	33,886	820	8,154	19,833
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### 7 Financial assets

	Deposits DKK'000
Cost beginning of year	122
Disposals	(30)
<b>Cost end of year</b>	<b>92</b>
<b>Carrying amount end of year</b>	<b>92</b>

### 8 Prepayments

Prepayments consist of expenses paid in advance.

### 9 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Share	400	1	400
	<b>400</b>		<b>400</b>

The share capital has not been divided into classes.

### 10 Deferred tax

	2025 DKK'000	2024 DKK'000
Property, plant and equipment	2,553	2,721
<b>Deferred tax</b>	<b>2,553</b>	<b>2,721</b>

<b>Changes during the year</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Beginning of year	2,721	2,234
Recognised in the income statement	(168)	487
<b>End of year</b>	<b>2,553</b>	<b>2,721</b>

### 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where HBS Capital ApS serves as 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.

#### **12 Assets charged and collateral**

The Entity has provided guarantees under which the guarantors assume joint and several liability for Group enterprises' net debt with bank and credit institutions. The Group's total net debt in relation to this guarantee is booked at DKK 125.1m per 31 December 2025.

#### **13 Related parties with controlling interest**

All transactions with related parties has been conducted in accordance with the arms length principle.

#### **14 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

### Basis for financial statements

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

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.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

##### **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, including profit from the sale of property, plant and equipment.

##### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

##### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

##### **Staff costs**

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

##### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

##### **Other financial income**

Other financial income comprises, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

##### **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, amortisation of financial liabilities, and 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****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	5-14 years
Other fixtures and fittings, tools and equipment	10-15 years
Leasehold improvements	1-13 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

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

Deferred tax assets, including the tax base of tax loss carryforwards, 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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**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 Manufacturing Hobro A/S has not prepared any cash flow statement. Orifarm Manufacturing Hobro A/S is included in the consolidated cash flow statement in Orifarm Group A/S.