



# Chr. Olesen Pharmaceuticals A/S

Jægersborg Alle 164, DK-2820 Gentofte

**Annual Report for  
1 October 2024 - 30 September 2025**

CVR No. 32 09 01 68

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
26/01/2026

**Tobias Facklam**  
Chairman of the general meeting

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Chr. Olesen Pharmaceuticals A/S for the financial year 1 October 2024 - 30 September 2025.

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 at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Gentofte, 26 January 2026

### Executive Board

Mads Chr. Olesen  
CEO

Christian Dam Olesen  
Director

Phillip Christian Dam Quitzau Olesen  
Director

### Board of Directors

Tobias Facklam  
Chairman

Mads Chr. Olesen

Hans Schröder-von Volkmann



## Independent Auditor's report

To the shareholder of Chr. Olesen Pharmaceuticals A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Chr. Olesen Pharmaceuticals A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

### 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 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.

## Independent Auditor's report

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 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 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.

Hellerup, 26 January 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Kristian Højgaard Carlsen  
State Authorised Public Accountant  
mne44112



## Company information

<b>The Company</b>	Chr. Olesen Pharmaceuticals A/S Jægersborg Alle 164 DK-2820 Gentofte CVR No: 32 09 01 68 Financial period: 1 October 2024 - 30 September 2025 Incorporated: 31 March 2009 Financial year: 17th financial year Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Tobias Facklam, chairman Mads Chr. Olesen Hans Schröder-von Volkmann
<b>Executive Board</b>	Mads Chr. Olesen Christian Dam Olesen Phillip Christian Dam Quitzau Olesen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Lawyers</b>	Nielsen Nørager Advokatpartnerselskab Frederiksberggade 16 DK-1107 København K
<b>Bankers</b>	Sydbank Vingårdsgade 21 DK-9000 Aalborg  Sparekassen Kronjylland Vesterbrogade 1L, 3. tv DK-4300 Holbæk



## Management's review

### **Key activities**

The Company's purpose is to trade in and distribute active pharmaceutical products for private use.

### **Development in the year**

The income statement of the Company for 2024/25 shows a profit of EUR 237,447, and at 30 September 2025 the balance sheet of the Company shows a positive equity of EUR 1,744,707.

### **Uncertainty relating to recognition and measurement**

There has been no uncertainty regarding recognition and measurement in the Annual Report.

### **Unusual events**

The financial position at 30 September 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 October 2024 - 30 September 2025

(EUR)	Note	2024/25	2023/24
<b>Gross profit</b>		<b>1,210,782</b>	<b>915,966</b>
Staff expenses	1	-629,758	-538,500
<b>Profit/loss before financial income and expenses</b>		<b>581,024</b>	<b>377,466</b>
Financial income	2	221,782	374,778
Financial expenses	3	-497,203	-648,717
<b>Profit/loss before tax</b>		<b>305,603</b>	<b>103,527</b>
Tax on profit/loss for the year	4	-68,156	-32,971
<b>Net profit/loss for the year</b>		<b>237,447</b>	<b>70,556</b>

### Distribution of profit

(EUR)	2024/25	2023/24
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	0	200,000
Proposed dividend for the year	150,000	100,000
Retained earnings	87,447	-229,444
	<b>237,447</b>	<b>70,556</b>

## Balance sheet 30 September 2025

### Assets

(EUR)	Note	2024/25	2023/24
Finished goods and goods for resale		3,107,770	2,373,498
<b>Inventories</b>		<b>3,107,770</b>	<b>2,373,498</b>
Trade receivables		2,070,712	2,909,668
Receivables from group enterprises		6,010,607	5,278,909
Other receivables		135,460	34,467
Prepayments		35,196	33,565
<b>Receivables</b>		<b>8,251,975</b>	<b>8,256,609</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>206,054</b>
<b>Current assets</b>		<b>11,359,745</b>	<b>10,836,161</b>
<b>Assets</b>		<b>11,359,745</b>	<b>10,836,161</b>

## Balance sheet 30 September 2025

### Liabilities and equity

(EUR)	Note	2024/25	2023/24
Share capital		79,172	79,172
Retained earnings		1,515,535	1,428,088
Proposed dividend for the year		150,000	100,000
<b>Equity</b>		<b>1,744,707</b>	<b>1,607,260</b>
Credit institutions		3,879,024	3,911,175
Trade payables		950,622	848,397
Payables to group enterprises		4,385,479	4,161,734
Payables to group enterprises relating to corporation tax		343,495	275,631
Other payables		56,418	31,964
<b>Short-term debt</b>		<b>9,615,038</b>	<b>9,228,901</b>
<b>Debt</b>		<b>9,615,038</b>	<b>9,228,901</b>
<b>Liabilities and equity</b>		<b>11,359,745</b>	<b>10,836,161</b>
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**Statement of changes in equity**

(EUR)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October	79,172	1,428,088	100,000	1,607,260
Ordinary dividend paid	0	0	-100,000	-100,000
Net profit/loss for the year	0	87,447	150,000	237,447
<b>Equity at 30 September</b>	<b>79,172</b>	<b>1,515,535</b>	<b>150,000</b>	<b>1,744,707</b>

## Notes to the Financial Statements

### 1. Staff expenses

(EUR)	2024/25	2023/24
Wages and salaries	526,013	434,482
Pensions	21,329	19,694
Other social security expenses	3,425	3,548
Other staff expenses	78,991	80,776
	<b>629,758</b>	<b>538,500</b>
<b>Average number of employees</b>	<b>3</b>	<b>3</b>

### 2. Financial income

(EUR)	2024/25	2023/24
Interest from group enterprises	214,714	345,030
Other financial income	7,068	29,748
	<b>221,782</b>	<b>374,778</b>

### 3. Financial expenses

(EUR)	2024/25	2023/24
Interest to group enterprises	214,974	158,453
Other financial expenses	282,229	490,264
	<b>497,203</b>	<b>648,717</b>

### 4. Income tax expense

(EUR)	2024/25	2023/24
Current tax for the year	68,156	23,547
Deferred tax for the year	0	9,424
	<b>68,156</b>	<b>32,971</b>

## Notes to the Financial Statements

### 5. Contingent assets, liabilities and other financial obligations

The Company has entered into a cross security for the parent company and its subsidiaries' loans from credit institutions in Chr. Olesen A/S group. At the balance date, 30 September 2025, TEUR 85,382 of the credit limit has been utilized in the Chr. Olesen A/S group.

The Group's Danish companies are jointly and severally liable for the taxes on the Group's joint taxable income, etc. The total amount of company taxes can be found in the annual report for Chr. Olesen Family Holding A/S, which is the administration company regarding the joint taxation. The Group's Danish companies are also jointly and severally liable for the Danish withholding taxes in the form of taxes on dividends, royalties and taxes on interests. Possible later corrections to the company taxes can lead to an increase in the Company's liability. However, the Company has subsidiary liability in relation to its minority shareholders.

### 6. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Chr. Olesen Family Holding A/S	Gentofte
Chr. Olesen A/S	Gentofte

The Group Annual Report of Chr. Olesen A/S and Chr. Olesen Family Holding A/S may be obtained at the following address:

Chr. Olesen A/S  
Jægersborg Alle 164  
DK-2820 Gentofte

## Notes to the Financial Statements

### 7. Accounting policies

The Annual Report of Chr. Olesen Pharmaceuticals A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in EUR.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Translation policies**

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### **Income statement**

#### **Revenue**

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

#### **Staff expenses**

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities. Staff expenses include invoiced personnel costs from the group's joint administration function. The number of employees are, among other things, calculated according to the proportional share of their forwarded costs.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Chr. Olesen Family Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

### **Balance sheet**

#### **Inventories**

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning product purchases.

#### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.