



Chr. Olesen Pharma Latin A/S

Jægersborg Alle 164, DK-2820 Gentofte

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

CVR No. 39 46 39 89

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

Allan Ardensø
Chairman of the general meeting

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Management's statement

The Executive Board and Supervisory Board have today considered and adopted the Annual Report of Chr. Olesen Pharma Latin 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 Chr. Dam Quitzau Olesen
Director

Supervisory Board

Alice Louise Wedell-Neergaard

Allan Ardensø

Steen Meldgaard Astrup

Independent Auditor's report

To the shareholders of Chr. Olesen Pharma Latin 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 Pharma Latin 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

The Company	Chr. Olesen Pharma Latin A/S Jægersborg Alle 164 DK-2820 Gentofte CVR No: 39 46 39 89 Financial period: 1 October 2024 - 30 September 2025 Incorporated: 1 April 2018 Financial year: 8th financial year Municipality of reg. office: Gentofte
Supervisory Board	Alice Louise Wedell-Neergaard Allan Ardensø Steen Meldgaard Astrup
Executive Board	Mads Chr. Olesen Christian Dam Olesen Phillip Chr. Dam Quitzau Olesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Nielsen Nørager Advokatpartnerselskab Frederiksberggade 16 DK-1107 København K
Bankers	Sydbank Vingårdsgade 21 DK-9000 Aalborg

Management's review

Key activities

The object of the company is to carry on trade of intermediates and API's primary for veterinary use.

Development in the year

The income statement of the Company for 2024/25 shows a profit of EUR 107,276, and at 30 September 2025 the balance sheet of the Company shows a positive equity of EUR 722,517.

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
Gross profit		283,020	490,015
Staff expenses	1	-90,323	-87,270
Profit/loss before financial income and expenses		192,697	402,745
Financial income	2	22,372	18,224
Financial expenses	3	-77,543	-97,242
Profit/loss before tax		137,526	323,727
Tax on profit/loss for the year	4	-30,250	-71,214
Net profit/loss for the year		107,276	252,513

Distribution of profit

(EUR)	2024/25	2023/24
Proposed distribution of profit		
Proposed dividend for the year	150,000	400,000
Retained earnings	-42,724	-147,487
	107,276	252,513

Balance sheet 30 September 2025

Assets

(EUR)	Note	2024/25	2023/24
Trade receivables		2,039,627	3,452,394
Receivables from group enterprises		844,126	226,038
Other receivables		8,364	9,388
Receivables		2,892,117	3,687,820
Current assets		2,892,117	3,687,820
Assets		2,892,117	3,687,820

Balance sheet 30 September 2025

Liabilities and equity

(EUR)	Note	2024/25	2023/24
Share capital		67,295	67,295
Retained earnings		505,222	547,946
Proposed dividend for the year		150,000	400,000
Equity		722,517	1,015,241
Credit institutions		1,841,422	1,645,369
Trade payables		20,131	621,121
Payables to group enterprises		57,024	185,053
Payables to group enterprises relating to corporation tax		251,023	221,036
Short-term debt		2,169,600	2,672,579
Debt		2,169,600	2,672,579
Liabilities and equity		2,892,117	3,687,820
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Statement of changes in equity

(EUR)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October	67,295	547,946	400,000	1,015,241
Ordinary dividend paid	0	0	-400,000	-400,000
Net profit/loss for the year	0	-42,724	150,000	107,276
Equity at 30 September	67,295	505,222	150,000	722,517

Notes to the Financial Statements

1. Staff expenses

(EUR)	2024/25	2023/24
Wages and salaries	90,323	87,270
	90,323	87,270
Average number of employees	3	3

2. Financial income

(EUR)	2024/25	2023/24
Interest from group enterprises	13,646	11,112
Other financial income	8,726	7,112
	22,372	18,224

3. Financial expenses

(EUR)	2024/25	2023/24
Interest to group enterprises	7,891	32,211
Other financial expenses	69,652	65,031
	77,543	97,242

4. Income tax expense

(EUR)	2024/25	2023/24
Current tax for the year	30,250	71,214
	30,250	71,214

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 in Chr. Olesen A/S group, from credit institutions. 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 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:

Name	Place of registered office
Chr. Olesen A/S	Gentofte
Chr. Olesen Family Holding 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 Pharma Latin 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. Exchange differences 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

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 and administration fees, 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 deferred tax for the year. The tax attributable to the profit for 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

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.

Dividend

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

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.