



## **Annual report 2020/21**

01.04.2020 – 31.03.2021

### **PharmaDanica A/S**

Vassingerødvej 9, 3540 Lyngby, Denmark  
CVR no. 19 05 60 07

Approved at General Meeting / 2021

Chairman: Torben Nørskov, Accura Advokatpartnerselskab

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of PharmaDanica A/S for the financial year 1 April 2020 - 31 March 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

We recommend that the annual report be approved at the annual general meeting.

Lynge, 22 June 2021

Executive Board:

\_\_\_\_\_  
Christian Monrad Overgaard  
CEO

\_\_\_\_\_  
Poul Lindof  
CFO

Board of Directors:

\_\_\_\_\_  
Jean-Marc Pierre René  
Leccia  
Chairman

\_\_\_\_\_  
Kim Erik Ginnerup

\_\_\_\_\_  
Eric Pierre Jean Muris

\_\_\_\_\_  
Aymeric Erouart

\_\_\_\_\_  
Patricia Hec



## **Independent Auditor's Report**

To the Shareholders of PharmaDanica A/S

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2021, and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PharmaDanica A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 (continued)**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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, 22 June 2021

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

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Henrik Ødegaard  
State Authorised Public Accountant  
mne31489



## **Company details**

### **PharmaDanica A/S**

Vassingerødvej 9  
3540 Lyngø  
Denmark  
[www.missionpharma.com](http://www.missionpharma.com)

CVR no.: 19 05 60 07  
Financial year: 1 April - 31 March  
Established: 1 January 1996  
Registered office: Lyngø, Denmark

### **Board of Directors**

Jean-Marc Pierre René Leccia (Chairman)  
Kim Erik Ginnerup  
Eric Pierre Jean Muris  
Aymeric Erouart  
Patricia Hec

### **Executive Board**

Christian Monrad Overgaard (CEO)  
Poul Lindof (CFO)

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup, Denmark



## **Financial statements for the period 1 January - 31 March**

### **Accounting policies**

The annual report of PharmaDanica A/S for the year 2020/21 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Annual Report is presented in DKK.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses for administration, etc.

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

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

Financial income and expenses include interest income, expenses, adjustment of shares etc and adjustment relating to foreign currency transactions.

#### **Tax**

Income tax expense comprises current tax on the estimated taxable income and the adjustment of deferred tax less the amount of net tax related to equity movement.

Current and deferred tax relating to equity is recognized directly in equity.

The company is jointly taxed with the parent company and all Danish group entities. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

### **Balance sheet**

#### **Other investments**

Other investments are measured at assessed market price. Capital gains and losses are recognized in income statement.

#### **Receivables**

Receivables are measured at amortized cost. Write-down is made for bad debt losses, based on an individual assessment.



## **Financial statements for the period 1 April - 31 March**

### **Accounting policies**

#### **Corporation tax**

Current tax payables and current tax receivables are recognized in the balance sheet as the estimated tax charge in respect of the taxable income of the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated using the expected tax rate by elimination of the temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortizable goodwill.

Deferred tax assets, including the tax value of deferrable taxable losses, are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities within the same legal tax entity.

#### **Liabilities**

Financial liabilities are recognized on the raising of the loan at the cost, corresponding to the proceeds received net of transaction costs incurred. The financial liabilities are subsequently measured at amortized cost.

Other liabilities are measured at the net realizable value.





## Financial statements for the period 1 April - 31 March

### Income statement

DKK	Note	<u>2020/21</u>	<u>2019/20</u>
Other external expenses		<u>-20,282</u>	<u>-11,049</u>
<b>Operating result before net financials and tax</b>		<u>-20,282</u>	<u>-11,049</u>
Financial income	2	45,123	132,230
Financial expenses	3	<u>-825,918</u>	<u>-898,990</u>
<b>Result before tax</b>		<u>-801,077</u>	<u>-777,709</u>
Tax on profit		<u>8,715</u>	<u>701</u>
<b>Result for the year</b>		<u><u>-792,362</u></u>	<u><u>-777,008</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u><u>-792,362</u></u>	<u><u>-777,008</u></u>



## Balance sheet – Assets - 31 March

DKK	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Other investments		<u>19,169,412</u>	<u>19,976,000</u>
<b>Total non-current assets</b>		<u>19,169,412</u>	<u>19,976,000</u>
<b>Current assets</b>			
Receivables from group companies		18,473	9,758
Cash		<u>430,382</u>	<u>414,973</u>
<b>Total current assets</b>		<u>448,855</u>	<u>424,631</u>
<b>TOTAL ASSETS</b>		<u><u>19,618,267</u></u>	<u><u>20,400,631</u></u>



## Balance sheet – Equity and liabilities – 31 March

DKK	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,000,000	1,000,000
Retained earnings		<u>17,079,999</u>	<u>17,872,361</u>
<b>Total equity</b>		<u>18,079,999</u>	<u>18,872,361</u>
<b>Current liabilities</b>			
Payables to group entities		1,528,268	1,518,270
Other payables		<u>10,000</u>	<u>10,000</u>
<b>Total liabilities</b>		<u>1,538,268</u>	<u>1,528,270</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>19,618,267</u></u>	<u><u>20,400,631</u></u>
<b>Activity</b>	<b>1</b>		
<b>Contingent liabilities and other financial obligations</b>	<b>4</b>		
<b>Consolidated accounts</b>	<b>5</b>		



## Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 April	1,000,000	17,872,361	18,872,361
Result for the period	-	-792,362	-792,362
<b>Equity at 31 March</b>	<b>1,000,000</b>	<b>17,079,999</b>	<b>18,079,999</b>

The share is divided into 1,000 each DKK 1,000. No shares have separate privileges.



## Notes to the Annual Report

### 1 Activity

The Company's activity is to conduct trade and industry.

	<u>2020/21</u>	<u>2019/20</u>
<b>2 Financial income</b>		
Dividend from investments	45,123	123,476
Other financial income	<u>0</u>	<u>8,854</u>
	<u>45,123</u>	<u>132,330</u>
<b>3 Financial expense</b>		
Revaluation of other investments	-806,588	-898,000
Other financial expense	<u>-19,330</u>	<u>-990</u>
-	<u>-825,918</u>	<u>-898,990</u>

### 4 Contingent liabilities and other financial obligations

#### Contingent liabilities

The company is jointly taxed with the other Danish entities in the Missionpharma Group. As a wholly -owned subsidiary, the company is jointly and severally liable, together with the other jointly taxed entities for Danish income taxes and withholding taxes on dividends, interest and royalties within the group of jointly taxed entities. Any subsequent adjustments of the joint taxable income or withholding taxes may result in an increase of the company's liability.

#### Guarantees

The Group companies (PharmaDanica A/S, Missionpharma Group Aps, and Missionpharma A/S) are jointly and severally liable for a total credit and facility line of DKK 191.6 million.

### 5 Consolidated accounts

The Company's ultimate Danish parent at 31 March 2021, which prepares consolidated accounts in which The Company is a subsidiary is Missionpharma Group ApS, Denmark. The consolidated financial statements are available at the following address:

Missionpharma Group ApS, Vassingerødvej 9, 3540 Lyngø.