

## **MIP Pharma Danmark ApS**

**Store Kongensgade 40H, 2.  
1264 København K**

**CVR no. 32 88 62 80**

**Annual report for 2023/24**

**Prepared without audit or review**

Adopted at the annual general meeting on 15  
July 2024

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Martin Osterhues  
chairman

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### **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of MIP Pharma Danmark ApS for the financial year 1 July 2023 - 30 June 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 July 2024

### **Executive board**

Martin Osterhues

## **Auditor's report on compilation of the financial statements**

### ***To the kapitalejeren of MIP Pharma Danmark ApS***

We have compiled the financial statements of MIP Pharma Danmark ApS for the financial year 1 July 2023 - 30 June 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 July 2024

### **Rödl & Partner**

Statsautoriseret Revisionsaktieselskab  
CVR no. 39 18 86 78

Claus D. Bishaw-Witt  
Statsautoriseret Revisor  
MNE no. mne10028

## Company details

### The company

MIP Pharma Danmark ApS

Store Kongensgade 40H, 2.  
1264 København K

CVR no.: 32 88 62 80

Reporting period: 1 July 2023 - 30 June 2024

Incorporated: 29 April 2010

Domicile: Copenhagen

### Executive board

Martin Osterhues

### Auditors

Rödl & Partner  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 40H  
1264 København K

## **Management's review**

### **Business review**

The company's activities comprise production and distribution of pharmaceutical products.

### **Financial review**

The company's income statement for the year ended 30 June 2024 shows a loss of DKK 109,135, and the balance sheet at 30 June 2024 shows negative equity of DKK 561,038.

#### Information about going concern

Due to loss for the years and previous year the company has lost more than 50 % of the share capital and is subject to rules of capital loss according to Danish Companies Act § 119.

The management expect that the capital can be restored through futures earnings.

The parent company has provided support and subordination agreement which expires June 30, 2025.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Accounting policies**

The annual report of MIP Pharma Danmark ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

**Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

**Accounting policies****Income statement****Gross loss**

Gross loss comprises other external expenses.

**Other external costs**

Other external costs include expenses related to administration.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

**Balance sheet****Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

**Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

**Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.



## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Income statement 1 July - 30 June**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Gross profit</b>		<b>-92,378</b>	<b>-38,668</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-92,378</b>	<b>-38,668</b>
Financial costs	1	<u>-16,757</u>	<u>-26,384</u>
<b>Profit/loss before tax</b>		<b>-109,135</b>	<b>-65,052</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-109,135</u></b>	<b><u>-65,052</u></b>
Retained earnings		<u>-109,135</u>	<u>-65,052</u>
		<b><u>-109,135</u></b>	<b><u>-65,052</u></b>

**Balance sheet 30 June**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Assets</b>			
Other receivables		8,798	1,175
<b>Receivables</b>		<u>8,798</u>	<u>1,175</u>
<b>Cash at bank and in hand</b>		<u>29,565</u>	<u>20,462</u>
<b>Total current assets</b>		<u>38,363</u>	<u>21,637</u>
<b>Total assets</b>		<u><u>38,363</u></u>	<u><u>21,637</u></u>

**Balance sheet 30 June**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Equity and liabilities</b>			
Share capital		80,011	80,011
Retained earnings		-641,049	-531,914
<b>Equity</b>		<u><b>-561,038</b></u>	<u><b>-451,903</b></u>
Payables to subsidiaries		561,107	447,490
<b>Total non-current liabilities</b>		<u><b>561,107</b></u>	<u><b>447,490</b></u>
Trade payables		38,294	26,050
<b>Total current liabilities</b>		<u><b>38,294</b></u>	<u><b>26,050</b></u>
<b>Total liabilities</b>		<u><b>599,401</b></u>	<u><b>473,540</b></u>
<b>Total equity and liabilities</b>		<u><u><b>38,363</b></u></u>	<u><u><b>21,637</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	80,011	-531,914	-451,903
Net profit/loss for the year	0	-109,135	-109,135
<b>Equity at 30 June 2024</b>	<b><u>80,011</u></b>	<b><u>-641,049</u></b>	<b><u>-561,038</u></b>

## Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>1 Financial costs</b>		
Interest paid to group entity	13,739	20,381
Other financial costs	75	6,003
Exchange adjustments costs	2,943	0
	<u>16,757</u>	<u>26,384</u>

## 2 Uncertainty about the continued operation (going concern)

Uncertainty about the continued operation (going concern) The company was founded in 2010 but by the end of June 2024, there has no activity in the company. Current administration costs have meant that the company has now lost more than half of the share capital and therefore covered by the capital loss rules, cf. SEL § 119.

The parent company has provided support and subordination agreement which expires June 30, 2025.