

## **MIP Pharma Danmark ApS**

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

**CVR no. 32 88 62 80**

**Annual report for 2022/23**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 7 November 2023

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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 2022 - 30 June 2023.

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 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 7 November 2023

### **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 2022 - 30 June 2023 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, 7 November 2023

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 2022 - 30 June 2023

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 2023 shows a loss of DKK 65,052, and the balance sheet at 30 June 2023 shows negative equity of DKK 451,903.

### **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 December 31, 2023

### **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 2022/23 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**

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.



## Accounting policies

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.

### 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>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>-38,668</b>	<b>-48,214</b>
Financial income	1	0	1,058
Financial costs	2	<u>-26,384</u>	<u>-31,910</u>
<b>Profit/loss for the year</b>		<b><u><u>-65,052</u></u></b>	<b><u><u>-79,066</u></u></b>
Retained earnings		<u>-65,052</u>	<u>-79,066</u>
		<b><u><u>-65,052</u></u></b>	<b><u><u>-79,066</u></u></b>

**Balance sheet 30 June**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Assets</b>			
Other receivables		<u>1,175</u>	<u>0</u>
<b>Receivables</b>		<u><b>1,175</b></u>	<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>20,462</b></u>	<u><b>24,600</b></u>
<b>Total current assets</b>		<u><b>21,637</b></u>	<u><b>24,600</b></u>
<b>Total assets</b>		<u><u><b>21,637</b></u></u>	<u><u><b>24,600</b></u></u>

**Balance sheet 30 June**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Equity and liabilities</b>			
Share capital		80,011	80,011
Retained earnings		-531,914	-466,862
<b>Equity</b>		<u><b>-451,903</b></u>	<u><b>-386,851</b></u>
Payables to subsidiaries		447,490	336,095
<b>Total non-current liabilities</b>		<u><b>447,490</b></u>	<u><b>336,095</b></u>
Trade payables		26,050	43,866
Payables to subsidiaries		0	31,490
<b>Total current liabilities</b>		<u><b>26,050</b></u>	<u><b>75,356</b></u>
<b>Total liabilities</b>		<u><b>473,540</b></u>	<u><b>411,451</b></u>
<b>Total equity and liabilities</b>		<u><u><b>21,637</b></u></u>	<u><u><b>24,600</b></u></u>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2022	80,011	-466,862	-386,851
Net profit/loss for the year	0	-65,052	-65,052
<b>Equity at 30 June 2023</b>	<b><u>80,011</u></b>	<b><u>-531,914</u></b>	<b><u>-451,903</u></b>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	80,011	-387,796	-307,785
Net profit/loss for the year	0	-79,066	-79,066
<b>Equity at 30 June 2022</b>	<b><u>80,011</u></b>	<b><u>-466,862</u></b>	<b><u>-386,851</u></b>

**Notes**

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>1 Financial income</b>		
Exchange adjustments	0	1,058
	<u><b>0</b></u>	<u><b>1,058</b></u>
<b>2 Financial costs</b>		
Interest paid to group entity	20,381	17,345
Other financial costs	6,003	14,565
	<u><b>26,384</b></u>	<u><b>31,910</b></u>