

GIN INVEST I ApS

Annual report 2022/23

GIN INVEST I ApS

Vassingerødvej 9, 3540 Lyngby, Denmark
CVR no. 33 95 65 09

Approved at General Meeting / 26/6-2023
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 GIN INVEST I ApS for the financial year 1 April 2022 - 31 March 2023.

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 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

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

Lynge, 26 June 2023

Executive Board

Christian Monrad Overgaard
CEO

Alexandre Pierre Jean Vialatte
CFO

Board of Directors

Jean-Marc Pierre René Leccia
Chairman

Kim Erik Ginnerup

Eric Pierre Jean Muris

Ilona Maureen Fischer

Independent auditor's report

To the Shareholders of GIN INVEST I ApS

Opinion

We have audited the financial statements of GIN INVEST I ApS for the financial year 1 April 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

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 and IESBA Code.

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 the 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.

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.

Independent auditor's report

- 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.

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, we conclude that 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 of management's review.

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.

Copenhagen, 26 June 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR-nr. 31 06 17 41

Karsten Vedel
State Authorised Public Accountant
MNE no. mne47841

Company details

Company

GIN INVEST I ApS
Vassingerødvej 9
3540 Lyngø
Denmark
www.missionpharma.com

CVR no.: 33 95 65 09
Financial year: 1 April - 31 March
Established: 3 October 2011
Registered office: Lyngø, Denmark

Board of directors

Jean-Marc Pierre René Leccia (Chairman)
Kim Erik Ginnerup
Eric Pierre Jean Muris
Ilona Maureen Fischer

Executive Board

Christian Monrad Overgaard (CEO)
Alexandre Pierre Jean Vialatte (CFO)

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2 tv
2100 Copenhagen Ø, Denmark



Income statement

DKK	Note	2022/23	2021/22
Other external expenses		-30,291	-11,411
Operating profit		-30,291	-11,411
Income from investments in subsidiaries	2	943,946	954,992
Financial income		558	0
Financial expenses		-7,767	-16,274
Profit before tax		906,446	927,307
Tax on profit		8,250	6,091
Profit for the year		914,696	933,398



Balance sheet – 31 March

DKK	Note	2023	2022
ASSETS			
Investments in subsidiaries	2	3,603,796	2,885,413
Non-current assets		3,603,796	2,885,413
Receivables group companies		805,560	20,278
Other receivables		0	777,032
Cash and bank		86,428	2,895,178
Total current assets		891,988	3,692,488
TOTAL ASSETS		4,495,784	6,577,901

DKK	Note	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY			
Share capital		100,000	100,000
Reserve for exchange adjustment		-186,003	39,560
Reserve for revaluation according to the equity method		2,393,254	1,449,308
Retained earnings		2,139,783	2,169,033
Proposed dividends		0	2,800,000
TOTAL EQUITY		4,447,034	6,557,901
Payables to group companies		20,000	10,000
Other payables		28,750	10,000
Current liabilities		48,750	20,000
TOTAL LIABILITIES		48,750	20,000
LIABILITIES AND SHAREHOLDER'S EQUITY		4,495,784	6,577,901

Activity	Note 1
Investments in subsidiaries	Note 2
Contingent liabilities	Note 4
Consolidated accounts	Note 5



Statement of changes in equity

DKK	Share capital	Reserve for exchange adjustment	Net re-valuation equity method	Retained earnings	Proposed dividends	Total
Equity at April 1	100,000	39,560	1,449,308	2,169,033	2,800,000	6,557,901
Dividends paid/received	0	0	0	0	-2,800,000	-2,800,000
Exchange adjustment	0	-225,563	0	0	0	-225,563
Profit for the year	0	0	943,946	-29,250	0	914,696
Equity at March 31	100,000	-186,003	2,393,254	2,139,783	0	4,447,034

§ Accounting policies

Shares, the share capital is divided into 100,000 shares each DKK 1. No shares have separate privileges.

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Notes to the annual report

1 Activity

The company's activity is to conduct trade and industry. There have been no changes in activity and economic circumstances for the company.

2 Investments in subsidiaries

DKK	2022/23	2021/22
Cost at 1 April	1,396,545	1,396,545
Cost at 31 March	1,396,545	1,396,545
Adjustments at 1 April	1,488,868	5,674,530
Exchange adjustment	-225,563	39,560
Share of profit for the year	943,946	954,992
Dividend received	0	-5,180,214
Adjustments at 31 March	2,207,251	1,488,868
Carrying amount at 31 March	3,603,796	2,885,413

Name	Registered office	Ownership
Mifamed Medical Pvt. Ltd, India	Ahmedabad, India	100%

3 Proposed profit appropriation

DKK	2022/23	2021/22
Proposed dividends	0	2,800,000
Retained earnings	-29,250	2,358,620
Reserve for net revaluation according to equity method	943,946	-4,225,222
	914,696	933,398



Accounting policies

Investments in subsidiaries are measured using the equity method to the proportionate share of the companies' equity plus consolidated goodwill and less group profits and negative goodwill. Subsidiaries whose equity is negative are measured at zero, with the proportionate share corresponding to the negative value being set off against receivables, if any. Any additional amounts are recognized under "Provision" if the parent is liable for the debt.

Notes to the annual report

4 Contingent liabilities and other financial obligations

Contingent liabilities

The company is jointly taxed with the other Danish entities of 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 jointly taxed entities. Any subsequent adjustments of the joint-taxable income or withholding taxes may result in an increase of the Company's liability.

5 Consolidated accounts

Other comments

The company's ultimate Danish parent company at 31 March 2023, 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.



Accounting policies

GENERAL ACCOUNTING POLICIES

The annual report of GIN INVEST I ApS for the year 2022/23 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.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Danish kroner at the balance sheet date. Realized and unrealized foreign exchange gains and losses are included in the income statement under financial items.

Consolidated financial statements

In pursuance of section 112 (1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The financial statements of GIN INVEST I ApS and its group entities are included in the consolidated financial statements of Missionpharma Group ApS.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses for administration, etc.

Income from investments in subsidiaries

Income from investments in subsidiaries and associates include the proportionate share of the profit after tax and elimination of intercompany gains / losses.

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 and expenses, and adjustments 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

Investments in subsidiaries

Investments in subsidiaries are measured using the equity method to the proportionate share of the companies' equity plus consolidated goodwill and less group profits and negative goodwill. Subsidiaries whose equity is negative are measured at zero, with the proportionate share corresponding to the negative value being set off against receivables, if any. Any additional amounts are recognized under "Provision" if the parent is liable for the debt.

Receivables

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

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.

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.