

GIN INVEST

GIN INVEST I ApS

Annual report 2021/22

GIN INVEST I ApS

Vassingerødvej 9, 3540 Lyngby, Denmark

CVR no. 33 95 65 09

Approved at General Meeting / 2022

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 2021 - 31 March 2022.

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 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

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

Lynge, 23 June 2022

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

Aymeric Erouart

Patricia Hec

Independent auditor's report

To the Shareholders of GIN INVEST I ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GIN INVEST I for the financial year 1 April 2021 - 31 March 2022, 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 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.

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 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, 23 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

mne31489

Company details

Company	Board of directors	Executive Board	Auditors
GIN INVEST I ApS Vassingerødvej 9 3540 Lyngø Denmark www.missionpharma.com	Jean-Marc Pierre René Leccia (Chairman) Kim Erik Ginnerup Eric Pierre Jean Muris Aymeric Erouart Patricia Hec	Christian Monrad Overgaard (CEO) Alexandre Pierre Jean Vialatte (CFO)	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup, Denmark
CVR no.: 33 95 65 09 Financial year: 1 April - 31 March Established: 3 October 2011 Registered office: Lyngø, Denmark			



Income statement

DKK	Note	2021/22	2020/21
Other external expenses		-11,411	-11,000
Operating profit		-11,411	-11,000
Income from investments in subsidiaries	2	954,992	954,725
Financial expenses		-16,274	-613
Profit before tax		927,307	943,112
Tax on profit		6,091	2,555
Profit for the year		933,398	945,667



Balance sheet – 31 March

DKK	Note	2022	2021
ASSETS			
Investments in subsidiaries	2	2,885,413	7,071,075
Non-current assets		2,885,413	7,071,075
Receivables group companies		20,278	14,187
Other receivables		777,032	0
Cash and bank		2,895,178	129,714
Total current assets		3,692,488	143,901
TOTAL ASSETS		6,577,901	7,214,976
LIABILITIES AND SHAREHOLDER'S EQUITY			
Share capital		100,000	100,000
Reserve for exchange adjustment		39,560	0
Reserve for revaluation according to the equity method		1,449,308	5,674,530
Retained earnings		2,169,033	-189,587
Proposed dividends		2,800,000	0
TOTAL EQUITY		6,557,901	5,584,943
Payables to group companies		10,000	1,620,033
Other payables		10,000	10,000
Current liabilities		20,000	1,630,033
TOTAL LIABILITIES		20,000	1,630,033
LIABILITIES AND SHAREHOLDER'S EQUITY		6,577,901	7,214,976

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	0	5,674,530	-189,587	0	5,584,943
Exchange adjustment	0	39,560	0	0	0	39,560
Profit for the year	0	0	-4,225,222	2,358,620	2,800,000	933,398
Equity at March 31	100,000	39,560	1,449,308	2,169,033	2,800,000	6,557,901

§ 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.

2 Investments in subsidiaries

DKK	2021/22	2020/21
Cost at 1 April	1,396,545	1,396,545
Cost at 31 March	1,396,545	1,396,545
Adjustments at 1 April	5,674,530	4,952,099
Exchange adjustment	39,560	-232,294
Share of profit for the year	954,992	954,725
Dividend received	-5,180,214	0
Adjustments at 31 March	1,488,868	5,674,530
Carrying amount at 31 March	2,885,413	7,071,075

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

3 Proposed profit appropriation

DKK	2021/22	2020/21
Proposed dividends	2,800,000	0
Retained earnings	2,358,620	-9,058
Reserve for net revaluation according to equity method	-4,225,222	954,725
	933,398	945,667

§ 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 2022, 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 2021/22 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.