



Annual report 2019/20
01.04.2019 – 31.03.2020

GIN INVEST I ApS

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

Approved at General Meeting / 2020
Chairman: Torben Nørskov, Accura Advokatpartnerselskab



Contents

Statement by the Board of Directors and the Executive Board	2
Independent Auditor's Report	3
Company details	5
Financial statements for the period 1 April – 31 March	
Accounting policies	6
Income statement	8
Balance sheet	9
Notes to the Annual Report	11



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 2019 - 31 March 2020.

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 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020.

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

Lynge, 17 June 2020

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

Annie Renée Simonne Dateu



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 2020, and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GIN INVEST I ApS for the financial year 1 April 2019 - 31 March 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

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, 17 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-No 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

mne31489



Company details

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
Aymeric Erouart
Annie Renée Simonne Dateu

Executive Board

Christian Monrad Overgaard (CEO)
Poul Lindof (CFO)

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup, Denmark



Financial statements for the period 1 April - 31 March

Accounting policies

The annual report of GIN INVEST I ApS for the year 2019/20 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 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.



Financial statements for the period 1 April - 31 March

Accounting policies

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.

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	2019/20	2018/19
Other external expenses		<u>-10,000</u>	<u>-10,000</u>
Operating result before net financials and tax		-10,000	-10,000
Income from investments in subsidiaries	3	1,135,935	806,471
Other financial expenses		<u>-1,877</u>	<u>-1,569</u>
Profit before tax		1,124,058	794,902
Tax on profit		<u>2,613</u>	<u>2,545</u>
Profit for the year		<u><u>1,126,671</u></u>	<u><u>797,447</u></u>
Proposed profit appropriation			
Retained earnings		-9,264	-9,024
Reserve for net revaluation according to equity method		<u>1,135,935</u>	<u>806,471</u>
		<u><u>1,126,671</u></u>	<u><u>797,447</u></u>



Balance sheet – Assets – 31 March

DKK	Note	<u>2020</u>	<u>2019</u>
ASSETS			
Non-current assets			
Financial assets			
Investments in subsidiaries	3	<u>6,348,644</u>	<u>5,623,404</u>
Total non-current assets		<u>6,348,644</u>	<u>5,623,404</u>
Current assets			
Receivables from group companies		11,632	9,019
Cash		<u>131,327</u>	<u>133,204</u>
Total current assets		<u>142,959</u>	<u>142,223</u>
TOTAL ASSETS		<u><u>6,491,603</u></u>	<u><u>5,765,627</u></u>



Balance sheet – Equity and liabilities – 31 March

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital		100,000	100,000
Reserve for revaluation according to the equity method		4,952,099	4,226,859
Retained earnings		<u>-180,529</u>	<u>-171,265</u>
Total equity	2	<u>4,871,570</u>	<u>4,155,594</u>
Current liabilities			
Payables to group entities		1,610,033	1,600,033
Other payables		<u>10,000</u>	<u>10,000</u>
Total liabilities		<u>1,620,033</u>	<u>1,610,033</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,491,603</u></u>	<u><u>5,765,627</u></u>
Activity	1		
Investments in subsidiaries	3		
Contingent liabilities	4		
Consolidated accounts	5		



Notes to the annual report

1 Activity

The company's activity is to invest in affiliated companies.

2 Equity

DKK	Share capital	Reserve for revaluation*	Retained earnings	Total
Equity at April 1	100,000	4,226,859	-171,265	4,155,594
Exchange adjustment	0	-410,695	0	-410,695
Profit for the period	0	1,135,935	-9,264	1,126,671
Equity at March 31	100,000	4,952,099	-180,529	4,871,570

* Reserve for net revaluation according to the equity method

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

3 Investments in subsidiaries

DKK	Mifamed Medical Pvt. Ltd.
Cost at 1 April	<u>1,396,545</u>
Adjustments at 1 April	4,226,859
Exchange adjustment	-410,695
Share of profit for the year	<u>1,135,935</u>
Adjustments at 31 March	<u>4,952,099</u>
Carrying amount at 31 March	<u>6,348,644</u>

Name and registered office	Ownership
Mifamed Medical Pvt. Ltd, India	<u>100%</u>



Notes to the annual report

4 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

The company's ultimate Danish parent company at 31 March 2020, 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.