

# Atnahs Pharma Denmark ApS

c/o Pharmanovia A/S, Ørestads Boulevard 108, 5. tv.  
2300 København S  
Denmark

CVR no. 36 69 90 51

## **Annual report 2020/21**

The annual report was presented and approved at the  
Company's annual general meeting on

13 September 2021

Amit Vijaykumar Patel  
Chairman

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**Atnahs Pharma Denmark ApS**  
Annual report 2020/21  
CVR no. 36 69 90 51

## 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 Atnahs Pharma Denmark ApS for the financial year 1 April 2020 – 31 March 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 13 September 2021  
Executive Board:

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Amit Vijaykumar Patel

Board of Directors:

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Amit Vijaykumar Patel  
Chairman

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Felipe Andres Florez  
Arango

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Alastair Thomas Badgett  
Hay

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Neeshe Bhikhubhai  
Williams

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Jesper Wilhelm Voss

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Rishi Bhikhu



## Independent auditor's report

### To the shareholder of Atnahs Pharma Denmark ApS

#### Opinion

We have audited the financial statements of Atnahs Pharma Denmark ApS for the financial year 1 April 2020 – 31 March 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 13 September 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

**Atnahs Pharma Denmark ApS**  
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## Management's review

### Company details

Atnahs Pharma Denmark ApS  
c/o Pharmanovia A/S  
Ørestads Boulevard 108, 5. tv.  
2300 København S  
Denmark

CVR no.:	36 69 90 51
Established:	27 March 2015
Registered office:	Copenhagen
Financial year:	1 April – 31 March

### Board of Directors

Amit Vijaykumar Patel, Chairman  
Felipe Andres Florez Arango  
Alastair Thomas Badgett Hay  
Neeshe Bhikhubhai Williams  
Jesper Wilhelm Voss  
Rishi Bhikhu

### Executive Board

Amit Vijaykumar Patel

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's primary activities comprise sale of products in the pharmaceutical and meditechnical industries.

#### **Development in activities and financial position**

The Company's income statement for 2020/21 shows a profit of DKK 275 thousand as against a loss of DKK -1,418 thousand in 2019/20. Equity in the Company's balance sheet at 31 March 2021 stood at DKK -3,505 thousand as against DKK -3,780 thousand at 31 March 2020.

#### **Capital resources**

In accordance with the Company Act the Company has prepared a plan of action for how to re-establish the share capital. The Company expects to re-establish the share capital from the future positive results from its operations. This year the Company has had a profit due to the new action plan that was prepared last year.

In order to ensure sufficient liquidity, Atnahs Pharma UK Limited has provided a credit facility which will sufficiently cover the planned activities in the Company until the signing date of the 2021/22 annual report, which is why the Company is considered to be going concern.

#### **Events after the balance sheet date**

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

#### **Outlook**

As a distributor of medicines, it is expected that the Company's financial position for 2021/22 will not be significantly adversely affected by COVID-19.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2020/21	2019/20
<b>Gross result</b>		5,092,802	-1,258,513
Other financial income		321	159
Other financial expenses	4	-4,817,820	-159,776
<b>Result before tax</b>		275,303	-1,418,130
Tax on result for the year		0	0
<b>Result for the year</b>		275,303	-1,418,130
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		275,303	-1,418,130
		275,303	-1,418,130



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	<u>2020/21</u>	<u>2019/20</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>76,920,839</u>	<u>0</u>
<b>Receivables</b>			
Trade receivables		44,735,865	0
Receivables from group entities		1,726,095	138,135
Other receivables		2,037,752	239,699
Prepayments		<u>2,512,674</u>	<u>3,966</u>
		<u>51,012,386</u>	<u>381,800</u>
<b>Cash at bank and in hand</b>		<u>7,173</u>	<u>3,469,787</u>
<b>Total current assets</b>		<u>127,940,398</u>	<u>3,851,587</u>
<b>TOTAL ASSETS</b>		<u><u>127,940,398</u></u>	<u><u>3,851,587</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	<u>2020/21</u>	<u>2019/20</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>-3,554,789</u>	<u>-3,830,092</u>
<b>Total equity</b>		<u>-3,504,789</u>	<u>-3,780,092</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		15,943,446	238,443
Payables to group entities		112,157,832	7,354,991
Corporation tax		140,702	0
Other payables		<u>3,203,207</u>	<u>38,245</u>
		<u>131,445,187</u>	<u>7,631,679</u>
<b>Total liabilities</b>		<u>131,445,187</u>	<u>7,631,679</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>127,940,398</u></u>	<u><u>3,851,587</u></u>
<b>Capital resources</b>	2		
<b>Staff costs</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	5		
<b>Related party disclosures</b>	6		

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2020	50,000	-3,830,092	-3,780,092
Transferred over the distribution of loss	0	275,303	275,303
<b>Equity at 31 March 2021</b>	<b>50,000</b>	<b>-3,554,789</b>	<b>-3,504,789</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Atnahs Pharma Denmark ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross result

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross result.

#### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## **Financial statements 1 April – 31 March**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Tax on loss for the year**

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### **Balance sheet**

###### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

###### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

###### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

###### **Cash at bank and in hand**

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

###### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## **Financial statements 1 April – 31 March**

### **Notes**

#### **1 Accounting policies (continued)**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities**

Liabilities are measured at net realisable value.

## Financial statements 1 April – 31 March

### Notes

#### 2 Capital resources

In accordance with the Company Act the Company has prepared a plan of action for how to restore the share capital. The Company expects to restore the share capital from the future positive results from its operations.

In order to ensure sufficient liquidity, Atnahs Pharma UK Limited has provided a credit facility which will sufficiently cover the planned activities in the Company until the signing date of the annual report in 2021/22, why the Company is considered to be going concern.

#### 3 Staff costs

The company has no employees. The company enters into an administrative agreement with Pharmanovia A/S.

DKK	<u>2020/21</u>	<u>2019/20</u>
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#### 4 Other financial expenses

Interest expense to group entities	34,358	146,376
Other financial costs	0	13,400
Exchange adjustments costs	<u>4,783,462</u>	<u>0</u>
	<u>4,817,820</u>	<u>159,776</u>

#### 5 Contractual obligations, contingencies, etc.

##### Joined taxation

The company is jointly taxated with Pharmanovia A/S. The jointly taxated companies are liable for tax on the jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax etc.

##### Tax asset

The Company's tax asset, mainly related to tax losses, amounts to DKK 4,035 thousand, has not been recognised as the timing of utilisation is uncertain.

#### 6 Related party disclosures

Atnahs Pharma Denmark ApS' related parties comprise the following:

##### Control

Atnahs Pharma Denmark ApS is part of the consolidated financial statements of Atnahs Pharma UK Limited, 11-12 St. James's Square, London, SW1Y 4LB, England, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Atnahs Pharma UK Limited can be obtained by contacting the Company at the address above.