

# 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 for the period 1 April 2022 – 31 March 2023**

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

4 October 2023

Amit Vijaykumar Patel  
Chairman of the annual general meeting

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**Atnahs Pharma Denmark ApS**  
Annual report 2022/23  
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 2022 – 31 March 2023.

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 4 October 2023  
Executive Board:

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Amit Vijaykumar Patel

Board of Directors:

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Amit Vijaykumar Patel  
Chairman

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Jesper Wilhelm Voss

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James Sang Bum Lee

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Neeshe Bhikhubhai  
Williams

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James Charles Burt



## 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 2022 – 31 March 2023 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 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' International 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 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 financial statement 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, 4 October 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

**Atnahs Pharma Denmark ApS**  
Annual report 2022/23  
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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  
Jesper Wilhelm Voss  
James Sang Bum Lee  
Neeshe Bhikhubhai Williams  
James Charles Burt

### Executive Board

Amit Vijaykumar Patel

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Key figures</b>					
Revenue	517,225,669	337,928,642	59,017,163	0	5,660,827
Gross profit/loss	-19,380,038	9,761,757	5,092,802	-1,258,513	778,878
Profit/loss before financial income and expenses	-19,380,266	9,761,756	5,092,802	-1,258,513	-758,237
Profit/loss from financial income and expenses	38,151,681	-6,114,689	-4,817,499	-159,617	-294,230
Profit/loss for the year	14,720,135	3,647,067	275,303	-1,418,130	-1,052,467
Total assets	407,346,224	202,928,043	127,940,398	3,851,587	1,220,128
Equity	14,862,414	142,278	-3,504,789	-3,780,092	-2,361,962
Investment in property, plant and equipment	1,054,083	928,857	0	0	0
Operating margin	-3.75%	2.89%	8.63%	0.00%	-13.76%
Return on equity	196.21%	-216.93%	-7.56%	46.18%	89.12%
Solvency ratio	3.65%	0.07%	-2.74%	-98.14%	-193.58%

The financial ratios have been calculated as follows:

Operating margin

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## **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 2022/23 shows a profit of DKK 14,720,135 as against DKK 3,647,067 in 2021/22. Equity in the Company's balance sheet at 31 March 2023 stood at DKK 14,862,414 as against DKK 142,278 at 31 March 2022.

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

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



## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2022/23	2021/22
<b>Revenue</b>	2	517,225,669	337,928,642
Cost of sales		-251,111,002	-155,087,128
Other external costs		<u>-285,494,705</u>	<u>-173,079,757</u>
<b>Gross loss/profit</b>		-19,380,038	9,761,757
Depreciation, amortisation and impairment losses		<u>-228</u>	<u>-1</u>
<b>Loss/profit before financial income and expenses</b>		-19,380,266	9,761,756
Other financial income		38,228,109	0
Other financial expenses	4	<u>-76,428</u>	<u>-6,114,689</u>
<b>Profit before tax</b>		18,771,415	3,647,067
Tax on profit for the year		<u>-4,051,280</u>	<u>0</u>
<b>Profit for the year</b>	5	<u><u>14,720,135</u></u>	<u><u>3,647,067</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2023	31/3 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	6		
Prepayment on intangible assets		<u>57,879</u>	<u>491</u>
<b>Property, plant and equipment</b>	7		
Property, plant and equipment under construction		<u>1,982,940</u>	<u>928,857</u>
<b>Total fixed assets</b>		<u>2,040,819</u>	<u>929,348</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>48,607,900</u>	<u>73,114,796</u>
<b>Receivables</b>			
Trade receivables		120,360,119	87,448,139
Receivables from group entities		103,329,220	9,215,700
Other receivables		<u>38,085,795</u>	<u>3,571,518</u>
		<u>261,775,134</u>	<u>100,235,357</u>
<b>Cash at bank and in hand</b>		<u>94,922,371</u>	<u>28,648,542</u>
<b>Total current assets</b>		<u>405,305,405</u>	<u>201,998,695</u>
<b>TOTAL ASSETS</b>		<u><u>407,346,224</u></u>	<u><u>202,928,043</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2023	31/3 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		14,812,414	92,278
<b>Total equity</b>		<u>14,862,414</u>	<u>142,278</u>
<b>Provisions</b>			
Provisions for deferred tax	8	88,878	6,071
<b>Total provisions</b>		<u>88,878</u>	<u>6,071</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		25,493,083	5,913,851
Payables to group entities		350,402,992	181,775,855
Corporation tax		1,335,163	134,631
Other payables		<u>15,163,694</u>	<u>14,955,357</u>
		<u>392,394,932</u>	<u>202,779,694</u>
<b>Total liabilities other than provisions</b>		<u>392,394,932</u>	<u>202,779,694</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>407,346,224</u></u>	<u><u>202,928,043</u></u>
<b>Staff costs</b>	3		
<b>Fees to auditor appointed at the general meeting</b>	9		
<b>Contractual obligations, contingencies, etc.</b>	10		
<b>Related party disclosures</b>	11		

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2022	50,000	92,279	142,279
Transferred over the profit appropriation	0	14,720,135	14,720,135
<b>Equity at 31 March 2023</b>	<b>50,000</b>	<b>14,812,414</b>	<b>14,862,414</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Atnahs Pharma Denmark ApS for 2022/23 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

There has been made reclassifications in the comparison figures to comply with the current year presentation.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Atnahs Pharma UK Limited.

#### Change in accounting class

The Company has changed accounting class from class B to class C-large.

#### 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

#### 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 statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

The company has no employees. The company enters into an administrative agreement with Atnahs Pharma Nordics A/S.

##### 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.

##### Tax on profit 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 profit 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

#### Intangible assets

Intangible assets are initially measured at cost.

Subsequently, market authorisation transfers are acquired are measured at cost less accumulated amortisation. Market authorisation transfers are amortised on a straight-line basis over the estimated useful life in which the future economic benefits of the asset are expected to be used. The estimated useful life cannot exceed 7 years. Gains and losses on the disposals of the intangible assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposals. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Property, plant and equipment

Property, plant and equipment under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment under construction is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at average 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 average 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.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### 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.

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 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.

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

### **Notes**

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

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 other than provisions**

Other liabilities are measured at amortised cost.



## Financial statements 1 April – 31 March

### Notes

DKK		<u>2022/23</u>
<b>2 Revenue</b>		
Revenue, Domestic		2,244,177
Revenue, Foreign		<u>514,981,492</u>
		<u>517,225,669</u>
<b>3 Staff costs</b>		
The Company has no employees. The Company enters into an administrative agreement with Pharmanovia A/S.		
DKK	<u>2022/23</u>	<u>2021/22</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	76,428	106,667
Exchange adjustments costs	<u>0</u>	<u>6,008,022</u>
	<u>76,428</u>	<u>6,114,689</u>
<b>5 Proposed profit appropriation</b>		
Retained earnings	<u>14,720,135</u>	<u>3,647,067</u>
	<u>14,720,135</u>	<u>3,647,067</u>
<b>6 Intangible assets</b>		
DKK		Prepayment on intangible assets
Cost at 1 April 2022		491
Additions for the year		<u>57,616</u>
Cost at 31 March 2023		<u>58,107</u>
Amortisation for the year		<u>-228</u>
Amortisation and impairment losses at 31 March 2023		<u>-228</u>
<b>Carrying amount at 31 March 2023</b>		<u>57,879</u>

## Financial statements 1 April – 31 March

### Notes

#### 7 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment under construction	
Cost at 1 April 2022		928,857
Additions for the year		<u>1,054,083</u>
Cost at 31 March 2023		<u>1,982,940</u>
Depreciation and impairment losses at 1 April 2022		<u>0</u>
Depreciation and impairment losses at 31 March 2023		<u>0</u>
<b>Carrying amount at 31 March 2023</b>		<u><u>1,982,940</u></u>

DKK	<u>31/3 2023</u>	<u>31/3 2023</u>
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#### 8 Deferred tax

Deferred tax at 1 April	6,071	0
Deferred tax adjustment for the year in the income statement	<u>82,807</u>	<u>6,071</u>
	<u><u>88,878</u></u>	<u><u>6,071</u></u>

#### 9 Fees to auditor appointed at the general meeting

Total fee to KPMG	<u>144,500</u>	<u>95,000</u>
	<u><u>144,500</u></u>	<u><u>95,000</u></u>

#### 10 Contractual obligations, contingencies, etc.

##### Contingent liabilities

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

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

### **Notes**

#### **11 Related party disclosures**

Atnahs Pharma Denmark ApS' related parties comprise the following:

##### **Control**

Atnahs Pharma UK Limited, Sovereign House, Miles Gray Road, Basildon, Essex, 5514 3FR, England.

Atnahs Pharma UK Limited holds the majority of the contributed capital in the Company.

Atnahs Pharma Denmark ApS is part of the consolidated financial statements of Atnahs Pharma UK Limited, Sovereign House, Miles Gray Road, Basildon, Essex, 5514 3FR, England, which is the smallest and largest group, in which the Company is included as a subsidiary.

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

##### **Related party transactions**

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.