

Grindeks Kalceks Danmark ApS

Klosterstræde 9, 1157 København K

CVR no. 44 10 93 79

Annual report 2023

(As of the establishment of the Company 1 June - 31 December 2023)

Approved at the Company's annual general meeting on 9 July 2024

Chair of the meeting:

.....
Anders Tobias Ljungberg

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 1 June - 31 December 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Grindeks Kalceks Danmark ApS for the financial year as of the establishment of the Company 1 June - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 June - 31 December 2023.

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

It is proposed to the annual general meeting that the financial statements for 2024 should not be audited.

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

Copenhagen, 9 July 2024
Executive Board:

.....
Anders Tobias Ljungberg

.....
Juris Hmelnickis

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Grindeks Kalceks Danmark ApS

Opinion

We have audited the financial statements of Grindeks Kalceks Danmark ApS for the financial year as of the establishment of the Company 1 June - 31 December 2023, which comprise 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 1 June - 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the provisions of the Danish Withholding Tax Act regarding salary tax

The Company has not reported salary tax correctly, and Management may therefore incur liability in this respect.

Esbjerg, 9 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claes Jensen
State Authorised Public Accountant
mne44108

Management's review

Company details

Name	Grindeks Kalceks Danmark ApS
Address, Postal code, City	Klosterstræde 9, 1157 København K
CVR no.	44 10 93 79
Established	1 June 2023
Registered office	København
Financial year	1 June - 31 December 2023
Executive Board	Anders Tobias Ljungberg Juris Hmelnickis
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

The company's purpose is the distribution and wholesale of pharmaceuticals and active ingredients (APIs) for the manufacture of pharmaceuticals, including but not limited to participation in public tenders and sales to hospitals, market research and retail sales of pharmaceuticals through pharmacies

Financial review

The income statement for 2023 shows a loss of DKK 333,440, and the balance sheet at 31 December 2023 shows a negative equity of DKK 293,440.

The company has lost more than half of its share capital and is therefore covered by the provisions of the Danish Companies Act on capital losses.

The company expects the restoration of the share capital through future earnings.

Capital resources

The company has received a letter of support from the parent company in order to support Grindeks Kalceks Danmark ApS' obligations and liabilities in full year of 2024.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 June - 31 December 2023

Income statement

Note	DKK	2023 7 months
	Gross profit/loss	-82,514
3	Staff costs	-250,889
	Profit/loss before net financials	-333,403
	Financial income	180
4	Financial expenses	-217
	Profit/loss for the year	-333,440
	Recommended appropriation of profit/loss	-333,440
	Retained earnings/accumulated loss	-333,440

Financial statements for the period 1 June - 31 December 2023

Balance sheet

Note	DKK	2023	Opening balance at 1 June 2023
	ASSETS		
	Non-fixed assets		
	Cash	40,179	40,000
	Total non-fixed assets	40,179	40,000
	TOTAL ASSETS	40,179	40,000
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-333,440	0
	Total equity	-293,440	40,000
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	167,330	0
	Other payables	166,289	0
		333,619	0
	Total liabilities other than provisions	333,619	0
	TOTAL EQUITY AND LIABILITIES	40,179	40,000

- 1 Accounting policies
- 2 Capital ratio
- 5 Security and collateral

Financial statements for the period 1 June - 31 December 2023

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-333,440	-333,440
Equity at 31 December 2023	40,000	-333,440	-293,440

The company has lost more than half of its share capital and is therefore covered by the provisions of the Danish Companies Act on capital losses.

The company expects the restoration of the share capital through future earnings.

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Grindeks Kalceks Danmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Cash

Cash and cash equivalents include cash and cash equivalents in banks

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

2 Capital ratio

In the financial year 2023, the company has realized a significant loss. A minor profit is expected for the financial year 2024. The loss in 2023 is due to the fixed cost related to the start up phase of the activity in the company.

The company has received a letter of support from the parent company in order to support Grindeks Kalceks Danmark ApS' obligations and liabilities in full year of 2024 so the Company will have the necessary financing to meet its liabilities and continue its operations in Denmark. The support letter covers 2024. Based on the support letter, it is the management's assessment that the Company is going concern and has sufficient capital preparedness to continue operations in 2024.

DKK	2023 7 months
3 Staff costs	
Wages/salaries	233,889
Pensions	17,000
	<u>250,889</u>
 Average number of full-time employees	 <u>0</u>
 4 Financial expenses	
Interest expenses, group entities	216
Other financial expenses	1
	<u>217</u>

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Anders Tobias Ljungberg

Grindeks Kalceks Danmark ApS CVR: 44109379

Direktion

På vegne af: Grindeks Kalceks Danmark ApS

Serienummer: d2631c1c-382a-4601-a422-937e68d6669c

IP: 90.233.xxx.xxx

2024-07-09 08:16:08 UTC



Anders Tobias Ljungberg

Grindeks Kalceks Danmark ApS CVR: 44109379

Dirigent

På vegne af: Grindeks Kalceks Danmark ApS

Serienummer: d2631c1c-382a-4601-a422-937e68d6669c

IP: 90.233.xxx.xxx

2024-07-09 08:16:08 UTC



Juris Hmelnickis

Direktion

På vegne af: Grindeks Kalceks Danmark ApS

Serienummer: juris.hmelnickis@grindeks.com

IP: 80.232.xxx.xxx

2024-07-11 06:25:56 UTC

Hmelnickis

Claes Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: c74c6e43-57c7-493b-9ef4-f63bc126c110

IP: 165.225.xxx.xxx

2024-07-11 06:45:43 UTC



Penneo dokumentnøgle: 4SJK0-EK8NE-ZXTKS-VZ3W1-XMYTE-XC1LU

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**