

## **MIP Pharma Danmark ApS**

**Store Kongensgade 40H, 2.  
1264 København K**

**CVR no. 32 88 62 80**

**Annual report for 2024/25**

**Prepared without audit or review**

Adopted at the annual general meeting on 10  
November 2025

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Jochen Steinhage  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of MIP Pharma Danmark ApS for the financial year 1 July 2024 - 30 June 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 November 2025

## **Executive board**

Jochen Steinhage  
Director

**Auditor's report on compilation of the financial statements**

***To the shareholder of MIP Pharma Danmark ApS***

We have compiled the financial statements of MIP Pharma Danmark ApS for the financial year 1 July 2024 - 30 June 2025 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 November 2025

**Rödl & Partner Danmark**

Godkendt Revisionsaktieselskab  
CVR no. 39 18 86 78

Jesper Pedersen  
State Authorized Public Accountant  
mne29495

**Company details**

**The company**

MIP Pharma Danmark ApS

Store Kongensgade 40H, 2.  
1264 København K

CVR no.: 32 88 62 80

Reporting period: 1 July 2024 - 30 June 2025

Incorporated: 29 April 2010

Domicile: Copenhagen

**Executive board**

Jochen Steinhage, director

**Auditors**

Rödl & Partner Danmark  
Godkendt Revisionsaktieselskab  
Store Kongensgade 40H,2  
1264 København K

## **Management's review**

### **Business review**

The company's activities comprise production and distribution of pharmaceutical products.

### **Financial review**

The company's income statement for the year ended 30 June 2025 shows a loss of DKK 155,646, and the balance sheet at 30 June 2025 shows negative equity of DKK 716,683.

At the end of the financial year, the company has lost all of its equity. As of 30 June 2025 the company equity is negative by -689.304 DKK. The management expects that the company will be able to restore its equity through its own operations.

The company's parent company have issued a letter of support which is valid until 1 January 2027, in order to enable MIP Pharma Danmark ApS to fulfill its obligations and pay its bills when they fall due.

Management refer to note 1 for further specification.

### **Significant events occurring after the end of the financial year**

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

**Accounting policies**

The annual report of MIP Pharma Danmark ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

**Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Accounting policies****Income statement****Gross loss**

Gross loss comprises other external expenses.

**Other external costs**

Other external costs include expenses related to administration.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

**Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **Liabilities**

Financial liabilities, including trade payables, payables to group entities and other payables, are measured at amortised cost, which in practice corresponds to the nominal value.

### **Foreign currency translation**

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

**Income statement 1 July - 30 June**

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Gross profit</b>		<b>-129,052</b>	<b>-92,378</b>
Staff costs	2	<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-129,052</b>	<b>-92,378</b>
Financial income		-3	0
Financial costs	3	<u>-26,591</u>	<u>-16,757</u>
<b>Profit/loss before tax</b>		<b>-155,646</b>	<b>-109,135</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-155,646</u></b>	<b><u>-109,135</u></b>
Retained earnings		<u>-155,646</u>	<u>-109,135</u>
		<b><u>-155,646</u></b>	<b><u>-109,135</u></b>

**Balance sheet 30 June**

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Assets</b>			
Other receivables		<u>12,129</u>	<u>8,798</u>
<b>Receivables</b>		<u>12,129</u>	<u>8,798</u>
<b>Cash at bank and in hand</b>		<u>19,124</u>	<u>29,565</u>
<b>Total current assets</b>		<u>31,253</u>	<u>38,363</u>
<b>Total assets</b>		<u>31,253</u>	<u>38,363</u>

**Balance sheet 30 June**

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>Equity and liabilities</b>			
Share capital		80,011	80,011
Retained earnings		<u>-796,694</u>	<u>-641,049</u>
<b>Equity</b>		<b><u>-716,683</u></b>	<b><u>-561,038</u></b>
Payables to group enterprises		<u>680,950</u>	<u>561,107</u>
<b>Total non-current liabilities</b>		<b><u>680,950</u></b>	<b><u>561,107</u></b>
Trade payables		<u>66,986</u>	<u>38,294</u>
<b>Total current liabilities</b>		<b><u>66,986</u></b>	<b><u>38,294</u></b>
<b>Total liabilities</b>		<b><u>747,936</u></b>	<b><u>599,401</u></b>
<b>Total equity and liabilities</b>		<b><u><u>31,253</u></u></b>	<b><u><u>38,363</u></u></b>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2024	80,011	-641,048	-561,037
Net profit/loss for the year	<u>0</u>	<u>-155,646</u>	<u>-155,646</u>
<b>Equity at 30 June 2025</b>	<b><u>80,011</u></b>	<b><u>-796,694</u></b>	<b><u>-716,683</u></b>

**Notes****1 Uncertainty about the continued operation (going concern)**

At the end of the financial year, the company has lost all of its equity. As of 30 June 2025 the company equity is negative by -689.304 DKK. The management expects that the company will be able to restore its equity through its own operations.

The company's parent company have issued a letter of support which is valid until 1 January 2027, in order to enable MIP Pharma Danmark ApS to fulfill its obligations and pay its bills when they fall due.

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>2 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
<b>3 Financial costs</b>		
Interest paid to group entity	26,591	13,739
Other financial costs	0	75
Exchange adjustments costs	<u>0</u>	<u>2,943</u>
	<u><b>26,591</b></u>	<u><b>16,757</b></u>

**Notes**