Hormosan Pharma GmbH, Frankfurt am Main, Germany

Management Report for the financial year from 1 April 2020 to 31 March 2021

1. General business development of Hormosan Pharma GmbH

Hormosan Pharma GmbH has been present in the German market as a pharmaceutical company since 1968. Since mid-2008, after the takeover by the Lupin Group, it operates as a German subsidiary of Nanomi B.V. with its head office in Oldenzaal (Netherlands), (until 30 September 2019 operating as Lupin Holdings B.V.). In turn, Nanomi B.V. is a subsidiary of Lupin Ltd. with its head office in Mumbai (India).

The Lupin Group is an international pharmaceutical group with a wide range of generic and patented pharmaceutical forms and substances. The Group companies are particularly specialised in the areas of cardiovascular, diabetes, asthma, paediatrics, neurology, gastroenterology, infection and pain. In addition, the Lupin Group has been able to secure a worldwide leading position in the field of tuberculosis and cephalosporin antibiotics.

Hormosan Pharma GmbH is focused primarily on selling prescription medicines wholesale to the pharmaceutical industry. This sales activity is supported by a sales force, who contacted doctors primarily via digital media and video conferences to introduce the products in the 2020/2021 financial year because of the corona pandemic. The current product range comprises 61 products, 54 of which are generic products, some of which are purchased from the parent company, but to a greater extent from third parties. The Company does not develop its own products. Finished developments are taken over and registered or the approvals which are already issued are taken over.

Hormosan focuses on the central nervous system (“CNS”) and pain indications areas and the existing broad range of generic drugs in various indication areas of sexual health (HIV, Women's Health, Men's Health) as well as rare diseases in the field of neurology. In addition to this focus, the gradual development of the product portfolio into brand generics and specialties has been promoted.

2. General industry development

There is hardly an industry that is not directly or indirectly affected by the corona pandemic. This was also felt in the pharmaceutical market in 2020, which is generally considered to be crisis-proof. Although sales in the German pharmaceutical market rose according to the IQVIA 2020 market report, sales remained just below the previous year's level at minus 0.6 percent. In the clinics and pharmacies segment, sales rose by 6.7 percent to 49.5 billion Euros.

According to the IQVIA 2020 market report, the expenditure and volume development of the statutory health insurance in 2020 was as follows: The stockpiling before the first Covid-19 lockdown and the subsequent decrease during the lockdown led, on the one hand, to an increase in sales of 5.1 percent to 43.9 billion Euros in 2020, while sales volumes fell slightly by 2.2 percent.

In addition, according to the IQVIA 2020 market report, the overall market for over-the-counter pharmaceuticals and non-pharmaceuticals declined by 1 percent in terms of value and 4 percent in terms of volume.
3. Company Position

The net profit of Hormosan Pharma GmbH in the 2020/21 financial year amounted to EUR 3.5 million (prior year: EUR 5.3 million). The decrease is mainly due to the decline in sales due to the corona pandemic.

3.1. Earnings Position

The sales revenue of Hormosan Pharma GmbH amounted to EUR 33.6 million in the past financial year compared to EUR 40.3 million in the previous year.

Revenue from product sales decreased from EUR 36.6 million to EUR 29.2 million for the following reasons:

- Decline in demand in the first quarter of the financial year due to purchases brought forward in March 2020 in anticipation of the first corona lockdown
- Higher share of rebated products than in the previous year
- Due to the Covid-19 situation and the associated ongoing restrictions, it was difficult to establish new products on the market

In contrast, revenue from services provided rose slightly from EUR 3.7 million to EUR 4.4 million.

The cost of materials decreased from EUR 20.4 million to EUR 17.0 million in the past financial year, whereby the expenses for purchased services decreased by EUR 0.1 million and the expenses for purchased goods EUR 3.3 million lower than the previous year. The decrease in expenses for purchased goods is associated with the lower product sales.

The purchased services relate to marketing and distribution expenses and are in connection with the services rendered to affiliated companies.

The ratio of cost of sales to sales revenues amounted to 50.4% which is at the previous year’s level (2019/20: 50.5%). Gross profit (gross profit = sales revenues less cost of materials) amounted to EUR 16.7 million (prior year: EUR 19.9 million).

In the 2020/21 financial year, the Company’s personnel expenses fell to EUR 6.5 million. This decrease of EUR 0.5 million compared with the previous year, is explained in particular by the state paid Covid-19 subsidies.

Other operating expenses fell in the past financial year by EUR 0.6 million to EUR 6.0 million. There were significant changes in the costs of scientific information and advertising amounting to EUR 2.5 million (previous year: EUR 2.7 million). Furthermore, travelling expenses have reduced by EUR 0.2 million.

Scheduled depreciation on fixed assets amounted to EUR 0.8 million compared to EUR 0.6 million in the previous year.

Earnings before income taxes amounted to EUR 3.9 million (prior year: EUR 5.9 million). Income tax expenses decreased to EUR 0.4 million in the past financial year (prior year: EUR 0.6 million).
3.2. Assets Position

Total assets of Hormosan Pharma GmbH as at 31 March 2021 increased over the previous year from EUR 29.8 million to EUR 31.5 million.

Intangible assets decreased by EUR 0.4 million compared to the previous year to EUR 2.7 million, which is mainly due to scheduled depreciation. Tangible fixed assets remained at approximately the same level decreasing compared to the previous year with a net book value of EUR 0.1 million.

Inventories decreased by EUR 1.9 million to EUR 10.2 million. This is mainly due to lower purchases of goods (compared to the previous year) shortly before the balance sheet date.

Trade receivables decreased from EUR 8.0 million to EUR 6.4 million, as March sales were EUR 0.8 million higher in the previous year and the time required to turn over receivables being lower due to shorter payment periods.

receivables from affiliated companies increased from EUR 0.7 million to EUR 4.6 million due to the following points:

- Hormosan granting a loan of EUR 1 million to affiliated companies
- High final billing for deliveries and services at the end of the financial year amounting to EUR 3.5 million

At EUR 7.4 million, cash and cash equivalents were higher than in the previous year (EUR 5.5 million), which is mainly due to the continued positive business development.

On the liability side, other provisions and accruals increased from EUR 9.7 million to EUR 11.5 million. These mainly relate to rebates to health insurance companies (EUR 5.7 million; prior year: EUR 5.1 million) and reimbursements (EUR 2.7 million; prior year: EUR 1.0 million).

The liabilities to affiliated companies amount to EUR 0.3 million (previous year: EUR 3.7 million) and result primarily from the delivery of goods. The liabilities to affiliated companies were paid shortly before the reporting date, which leads to a very low balance compared to the previous year.

3.3. Financial Position

Hormosan Pharma GmbH could honour its financial obligations in the 2020/2021 business year due to its liquidity position and the available credit facilities. As at the balance sheet date, liquid funds amounted to EUR 7.4 million (prior year: EUR 5.5 million).

In the 2020/21 financial year, Hormosan Pharma GmbH invested a total of EUR 0.3 million (previous year: EUR 0.7 million) in intangible assets. This investment mainly related to drug approvals.

The fixed assets of the Company are financed to 100% by shareholder’s equity.

Equity amounted to EUR 15.7 million at 31 March 2021 (prior year: EUR 12.2 million). The equity ratio amounts to 49.9% (prior year: 41.0%).
4. Report on Opportunities and Risks

4.1. Opportunity Management

A continuous opportunity management process exists within Hormosan Pharma GmbH to secure sustainable business success. The basis for the use of available growth opportunities and thus for ensuring sustainable success are the strategic success factors of the Company. Comprehensive product planning and licensor analysis are classed as significant strategic success factors. The strategic decisions are integrated into the strategic policy of the Group and co-ordinated with it.

The main financial parameters of Hormosan Pharma GmbH include not only strategic and operative targets but also key financial indicators. The financial performance indicators that are used by Hormosan Pharma GmbH for operational management mainly include net sales revenues and net profit for the year before taxes.

4.2. Risk Management

Risks pertain to future developments or events that could lead to a negative deviation from Hormosan Pharma GmbH’s projected business objectives. Risk management is seen by Hormosan Pharma GmbH as a permanent task with the aim to enable the management to identify, evaluate and control risks. Risks that endanger the existence of the Company are unknown.

- **Financial Risks**
  
  The Management sees no indications that payment obligations cannot be settled on time. The objective of liquidity management is to ensure that the Company is solvent and financially flexible at all times by ensuring a sufficient level of liquidity reserves and available credit facilities.
  
  There are default risks related to receivables arising from deliveries. The accounts receivable balances and the age structure of these receivables are analysed on a monthly basis in order to be able to initiate the necessary collection measures.

- **Regulatory Risks**
  
  The German pharmaceutical market is exposed to interventions by the respective governments and health insurance companies – mostly with the aim of reducing expenditure. This manifests itself concretely at the level of manufacturer rebates, the extension of the tender activities for generic products, and by restricting the eligibility of products and the formation of fixed price groups. Over 65% of the generic drugs sold are discounted for health insurances and the profit margins are therefore considerably limited. At Hormosan, the tender quota is currently around 79% of generic products. These facts will continue to persist overall and affect the price formation and indirectly the sales volumes and thus significantly further restrict the market opportunities.
  
  In addition to the regulatory impact, medical research and development as well as the new daily findings on active substances and products may also affect the saleability of products. Thus, there is always some risk that at any time that the current product portfolio must be supplemented or substituted. In addition, there are also risks in the development of products that can delay the start of marketing. This is particularly true for companies such as Hormosan Pharma GmbH, which also rely on new products for sales growth.
• **Procurement Risks**

Hormosan Pharma GmbH may be exposed to the risk of delivery bottlenecks for certain preparations. This is due to the fact that a change of supplier of medicinal products is not possible in the short term. The further optimisation of inventories and a reduction in the dependency on individual suppliers will systematically counteract this risk.

Changes in the procurement prices of important medicinal products can also have a significant effect on the earnings position of Hormosan Pharma GmbH.

• **Personnel Risks**

No personnel shortages are expected in particular due to the level of qualified staff and the additional recruitment carried out in the reporting year. On average, 79 employees (prior year: 73) were employed.

• **Compliance Risks**

It is the declared objective of Hormosan Pharma GmbH to handle all business processes exclusively within the framework of the respective laws and regulations as well as internal guidelines. As a result, the Company has set up a compliance system which is based on the applicable laws and monitors compliance with them. The employees are informed about the compliance guidelines during training sessions. Management is convinced that the compliance system has made sufficient provision for compliance with national and international rules. However, training and compliance policies cannot fully ensure that employees do not inadvertently, negligently or deliberately violate laws, regulations, or internal policies. Such violations may interfere with internal business processes and adversely affect the financial position.

• **Currency Risks**

A significant foreign currency risk does not exist for Hormosan Pharma GmbH, as all the relevant costs and income are transacted in Euros.

4.3. **Risks related to the Covid-19 pandemic**

In the course of the current global Covid-19 pandemic and the associated crisis situation in most countries around the world including Germany, the Company's implemented opportunity and risk management is also being utilised. The extraordinary developments with regard to the above-mentioned opportunity and risk criteria are continuously evaluated both nationally and internationally with the support of the group, and any corrective measures are derived and implemented. At the current time, taking into account the existing knowledge, no existential risks can be identified for Hormosan Pharma GmbH, although in particular possible procurement risks require increased attention in the context of the crisis situation.
5. **Other Disclosures**

5.1. **Research and Development**

Hormosan Pharma GmbH is not involved in any development of its own products. The expansion of the product portfolio is based firstly on purchased licenses from third parties as licensors and secondly on products developed by Group companies. Completed developments are taken over when they are registered or from approvals already granted.

5.2. **Branch Report**

Hormosan Pharma GmbH does not have any branches.

6. **Outlook**

In subsequent business years, the focus of Hormosan Pharma GmbH will continue to be on expanding the business with both branded generics and specialties. The Company is committed to driving growth in the core indication areas of CNS and pain, rare diseases in neurology and sexual health.

In the 2021/2022 financial year, Hormosan Pharma GmbH plans to return to the growth path of previous years with an increase in sales to EUR 36.4 million. In addition to consistent further development and implementation of the strategic focus, the general market development in the wake of the COVID-19-related restrictions will be decisive for achieving this plan. Sales revenues from health insurance tenders continue to be an effective means of placing products across the board in sales channels - especially in pharmacies as the final “point of sales”. A significant part of the planned growth is to be achieved with products whose launch success has so far been slowed down by the pandemic, such as the contraceptive MyCirq®.

The company expects a decline in pre-tax profit for the year for the 2021/2022 financial year compared to the current financial year, despite the planned sales growth. The main reason for this are additional costs, in particular for personnel, as well as advertising and marketing as part of sales promotion after an expected lifting of most of the COVID-19 restrictions. As sales continue to rise, an improvement in these performance indicators is assumed for 2022/2023.

The increase in sales revenues requires a goal-oriented use of the existing resources in the external sales department and marketing activities. In addition to the continuous improvement of established external service activities, intensive work was carried out on the introduction of digital possibilities for contacts with medical practitioners. This component will continue to gain in importance for future fiscal years.
As has already been shown in the past financial year, there is considerable uncertainty with regard to the forecast of business development in the actual duration and intensity of the Covid-19 pandemic. The impact of the restrictions on the pharmaceutical sector turns out to be varied. While sales of some established products remain relatively stable, the situation for the introduction of new prescription drugs is challenging in this phase. Hormosan's portfolio will be influenced by both developments. In the coming financial year, corporate management will therefore be geared towards taking advantage of opportunities that arise and at the same time carefully minimising the effects of risks.

Frankfurt am Main, Germany, 28 April 2021

The Management Board

________________________________________  __________________________________________
(Anjan Selz)                                (Sunil Makharia)

________________________________________  __________________________________________
(Thierry Volle)                              (Dr. Sofia Mumtaz)
## ASSETS

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<th>Prior year</th>
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<th>Prior year</th>
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<td><strong>A. FIXED ASSETS</strong></td>
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<td>I. Intangible assets</td>
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<td>I. Inventories</td>
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<td>1. Raw materials and consumables</td>
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<td><strong>CASH AND BANK BALANCES</strong></td>
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<td><strong>III. PREPAYMENTS AND DEFERRED CHARGES</strong></td>
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<td>27,463.98</td>
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<td>31,541,804.50</td>
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## SHAREHOLDER'S EQUITY AND LIABILITIES

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<th>31.03.2021</th>
<th>Prior year</th>
<th>31.03.2021</th>
<th>Prior year</th>
</tr>
</thead>
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<tr>
<td><strong>A. EQUITY</strong></td>
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<tr>
<td>I. Subscribed capital</td>
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<td>3.514,748.87</td>
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<td>II. Capital reserves</td>
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<td>15,166,810.22</td>
<td>9,717,371.20</td>
<td>9,717,371.20</td>
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<td>III. Revenue reserves</td>
<td>1.463,834.95</td>
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<td>IV. Accumulated losses brought forward</td>
<td>-4,542,928.10</td>
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<tr>
<td>V. Net profit for the year</td>
<td>3.514,748.87</td>
<td>5.301,543.80</td>
<td>31,541,804.50</td>
<td>28,815,817.91</td>
</tr>
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## Appendix 1.2
## Hormosan Pharma GmbH, Frankfurt am Main, Germany

### Profit and loss account for the period from 1 April 2020 to 31 March 2021

<table>
<thead>
<tr>
<th>Item</th>
<th>2020 / 2021 EUR</th>
<th>2019 / 2020 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sales revenues</td>
<td>33,649,780,86</td>
<td>40,276,891,81</td>
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<tr>
<td>2. Other operating income</td>
<td>488,833,35</td>
<td>225,055,78</td>
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<tr>
<td>3. Cost of materials</td>
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<td></td>
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<tr>
<td>a) Cost of raw materials and supplies and purchased goods</td>
<td>16,002,675,47</td>
<td>19,316,103,66</td>
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<tr>
<td>b) Cost of purchased services</td>
<td>964,935,00</td>
<td>1,041,957,84</td>
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<td>4. Personnel expenses</td>
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<tr>
<td>a) Wages and salaries</td>
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<td>5,954,728,67</td>
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<tr>
<td>b) Social security costs and costs for pensions and similar costs</td>
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<td>1,047,069,01</td>
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<tr>
<td>5. Depreciation / amortisation on intangible and tangible fixed assets</td>
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<td>579,370,15</td>
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<td>6. Other operating expenses</td>
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<td>6,625,463,49</td>
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<td>7. Other interest and similar income</td>
<td>1,354,16</td>
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<td>8. Interest and similar expenses</td>
<td>6,884,69</td>
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<td>9. Taxes on income and earnings</td>
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<td>629,721,87</td>
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<tr>
<td>10. Earnings after taxes</td>
<td>3,514,748,87</td>
<td>5,301,543,80</td>
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<tr>
<td>11. Net profit for the year</td>
<td>3,514,748,87</td>
<td>5,301,543,80</td>
</tr>
</tbody>
</table>
1. General Information

Hormosan Pharma GmbH is a limited liability company registered in the commercial register at the District Court of Frankfurt am Main, Germany, under the number HRB 8706, and has its registered office at Hanauer Landstraße 139-143, 60314 Frankfurt am Main, Germany. The financial statements as at 31 March 2021 of Hormosan Pharma GmbH have been prepared in accordance with the provisions of the German Commercial Code [HGB] applicable to medium-sized corporations and the supplementary regulations of the Limited Liability Companies Act [GmbHG]. Size-related reliefs pursuant to Sec. 288 para. 2 of the German Commercial Code [HGB] have been utilised.

2. Accounting and Valuation Principles

Intangible assets acquired from third parties are stated at acquisition cost less scheduled straight-line amortisation. The additions of intangible assets during the reporting period are amortised pro rata according to the linear method. License rights for drug approvals are amortised over 5 to 10 years.

Tangible assets are valued at acquisition cost less scheduled depreciation over their individual economic useful life. Low-value assets costing up to EUR 800 are fully depreciated in the year of acquisition in accordance with Sec. 6 para. 2 of the Income Taxes Act [ESiG].

Movable and immovable fixed assets are depreciated on a straight line basis. The economic individual useful lives for fixtures, fittings and office equipment are between 3 to 13 years.

The raw materials and supplies included in inventories are valued at purchase cost or at the lower replacement cost. Purchased goods held for sale are valued at purchase cost or at the lower replacement cost or the lower expected sales prices less costs still to be incurred prior to sale. Purchase costs are determined based on moving average prices.

Receivables and other assets have been stated at acquisition cost. Specific risks and the general credit risk is covered by appropriate individual or general provisions.

Foreign currency receivables are translated at the rate on the transaction date. Receivables with a maturity of up to one year are uniformly converted at the reporting date using the spot exchange rate. In respect to receivables with a maturity of more than one year, the conversion is performed as at the reporting date using the spot exchange rate only when this results in a lower receivable value.

Prepaid expenses and deferred charges are those incurred prior to the balance sheet date but relate to a certain time after this date.
Deferred taxes are recognised on differences between commercial and tax valuation of assets, liabilities and prepaid expenses, provided that these differences are expected to reverse again in later years and arise from tax burdens or tax benefits. Loss carryforwards are taken into account insofar as they can be offset against taxable income within the next five years. In the measurement of deferred taxes, the combined income tax rate of 32.0% is taken as a basis. This includes corporation tax at 15.0% and a solidarity surcharge of 5.5% thereon and also includes trade tax at an average rate of 16.1%. After offsetting deferred tax assets and deferred tax liabilities - as in the previous year - there is a net tax asset that is not recognised in the balance sheet and essentially results from valuation differences for other provisions and from losses carried forward.

Tax provisions for corporation tax and trade tax are determined on the basis of expected taxable income and trade income.

Provisions and accruals have been set up for contingent liabilities taking into account expected future price and cost increases. Provisions with a remaining term of more than one year are discounted using the average market interest rate for the past seven financial years, which is determined and published by the German Federal Bank [Deutsche Bundesbank].

Liabilities are stated at the settlement amount.

Foreign currency liabilities are translated at the rate on the transaction date. Liabilities with a maturity of up to one year are uniformly converted at the reporting date using the spot exchange rate. In respect to liabilities with a maturity of more than one year, the conversion is performed as at the reporting date using the spot exchange rate only when this results in a higher liability.

3. Notes to the Balance Sheet

Fixed Assets

The development of fixed assets including historical cost and accumulated depreciation/amortisation is illustrated separately in the fixed assets development schedule shown in the Annex to these Notes.

receivables and Other Assets

receivables from affiliated companies amounting to kEUR 1,000 (previous year: kEUR 0) and other assets of kEUR 72 (previous year: kEUR 72) have a remaining term of more than one year. As in the previous year, all other receivables and other assets have a remaining term of not greater than one year. The receivables from affiliated companies relate to a loan of kEUR 1,000 (previous year: kEUR 0) and also receivables from services.

Other Provisions and Accruals

Other provisions and accruals include provisions for rebates to health insurance companies (kEUR 5,737; prior year: kEUR 5,087), provisions for sales returns (kEUR 2,693; prior year: kEUR 1,036) and personnel provisions (kEUR 1,031; prior year: kEUR 1,354).
Liabilities

All liabilities are unchanged from the previous year and exclusively have a residual term of up to one year. As in the previous year, the liabilities to affiliated companies are trade liabilities resulting from service and supply transactions. Other liabilities include tax liabilities of kEUR 708 (prior year: kEUR 297).

Contingent liabilities

There are no contingent liabilities.

Other financial obligations

The total amount of other financial obligations from rental and leasing contracts amounts to kEUR 1,258 of which kEUR 663 relates to the rental agreement for the head office premises and additionally leasing costs for vehicles. Thereof, kEUR 463 is due within one year, kEUR 795 between 2 to 5 years.

4. Notes to the Profit and Loss Account

Sales Revenues

Sales revenues amounting to kEUR 29,231 (prior year: kEUR 36,600) were mainly derived from the sale of generic drugs, income from services provided amounted to kEUR 4,419 (prior year: kEUR 3,677). The sales revenues for product sales were generated almost exclusively in Germany.

Other operating income

Income from currency conversion amounts to kEUR 2 (previous year: kEUR 0).

Personnel Expenses

The expenses for pensions amounted to kEUR 30 (prior year: kEUR 16).

Other Operating Expenses

The largest items included within other operating expenses are the cost of scientific information and advertising amounting to kEUR 2,490 (prior year: kEUR 2,658), legal and consulting fees amounting to kEUR 882 (prior year: kEUR 785) and distribution services amounting to kEUR 676 (prior year: kEUR 745). Currency translation expenses amounted to kEUR 6 (prior year: kEUR 15). In the prior year (non-period) losses from the disposal of intangible assets of kEUR 113 (2020/21: kEUR 0) were incurred.

Net interest income

Interest income from affiliated companies amounts to kEUR 1 (previous year: kEUR 0). Interest expenses to affiliated companies amounted to kEUR 0 (prior year: kEUR 1).
5. Other disclosures

Management

Mr. Anjan Selz, all departments except Business Development (until 7.4.2021)
Mr. Dr. Werner Schneider, Business Development (until 7.4.2021)
Mr. Sunil Makharia, President – Finance, Lupin Ltd., Mumbai (India)
Mr. Thierry Volle, President EMEA Lupin Atlantis Holdings S.A., Zug (Switzerland)
Mrs. Dr. Sofia Mumtaz, President – IPMG (Department: New Products & Licensing) Ltd., Naples/Florida (USA)

The disclosure of the total emoluments of management has been omitted in accordance with Sec. 286 para. 4 of the German Commercial Code [HGB] as only 2 persons received remuneration from Hormosan.

Employees

The Company employed on average 79 persons (prior year: 73).

Auditor’s Fees

Auditor’s total fees for the business year amounted to kEUR 78 and relate to audit services.

Significant events after the balance sheet date

See the explanations on the forecast in the management report for the effects of the corona pandemic after the end of the financial year.

Inclusion in Consolidated Financial Statements

Hormosan Pharma GmbH is included in the consolidated financial statements of Lupin Ltd., Mumbai, India, which prepares the consolidated financial statements for the largest consolidated group. The consolidated financial statements of Lupin Ltd. are available under www.Lupin.com/annual-reports.php.

Profit Allocation

Management is proposing to carry forward the net profit for the year.

Frankfurt am Main, Germany, 28 April 2021

The Management Board

__________________________  ____________________________
(Anjan Selz)                (Sunil Makharia)

__________________________  ____________________________
(Thierry Volle)             (Dr. Sofia Mumtaz)
Hormosan Pharma GmbH, Frankfurt am Main, Germany

Development of fixed assets as at 31 March 2021

<table>
<thead>
<tr>
<th>I. Intangible assets</th>
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</thead>
<tbody>
<tr>
<td>1. Licenses for industrial property rights acquired for a consideration</td>
<td>5,802,793.12</td>
<td>163,325.93</td>
<td>95,409.53</td>
<td>-65,725.36</td>
<td>5,995,803.22</td>
<td>-2,869,400.19</td>
<td>-684,671.36</td>
<td>65,725.36</td>
<td>-3,488,346.19</td>
<td>2,507,457.03</td>
<td>2,933,392.93</td>
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<tr>
<td>2. Payments on account</td>
<td>160,224.63</td>
<td>155,549.50</td>
<td>-112,569.63</td>
<td>0.00</td>
<td>203,204.50</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>203,204.50</td>
<td>160,224.63</td>
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<td></td>
<td>5,963,017.75</td>
<td>318,875.43</td>
<td>-17,160.10</td>
<td>-65,725.36</td>
<td>6,199,007.72</td>
<td>-2,869,400.19</td>
<td>-684,671.36</td>
<td>65,725.36</td>
<td>-3,488,346.19</td>
<td>2,710,661.53</td>
<td>3,093,617.56</td>
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<tr>
<td>II. Tangible assets</td>
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<tr>
<td>Fixtures, fittings and office equipment</td>
<td>682,188.04</td>
<td>25,235.04</td>
<td>17,160.10</td>
<td>-24,737.17</td>
<td>699,846.01</td>
<td>-442,324.81</td>
<td>-71,836.94</td>
<td>24,700.17</td>
<td>-489,461.58</td>
<td>110,384.43</td>
<td>139,863.23</td>
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<td></td>
<td>6,545,205.79</td>
<td>344,110.47</td>
<td>0.00</td>
<td>-90,462.53</td>
<td>6,798,853.73</td>
<td>-3,311,725.00</td>
<td>-756,508.30</td>
<td>90,425.53</td>
<td>-3,977,807.77</td>
<td>2,821,045.96</td>
<td>3,233,480.79</td>
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