



**Lupin Atlantis Holdings AG, Zug**

Report of the Statutory Auditor  
to the General Meeting on the

Financial Statements 2023/2024



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## **Report of the Statutory Auditor to the General Meeting of Lupin Atlantis Holdings AG, Zug**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Lupin Atlantis Holdings AG (the Company), which comprise the balance sheet as at 31 March 2024, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards 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 provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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, the Board of Directors 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 unless the Board of Directors 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 about 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 Swiss law and SA-CH 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 these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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.

We communicate with the Board of Directors 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.



## **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Toni Wattenhofer  
Licensed Audit Expert  
Auditor in Charge

Kevin Aregger  
Licensed Audit Expert

Zug, 1 May 2024

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Proposed appropriation of available earnings

Balance Sheet at 31 March 2024 and 31 March 2023 (in '000)

	Notes	As at 31.03.2024 CHF	As at 31.03.2024 USD	As at 31.03.2023 CHF	As at 31.03.2023 USD
<b>Assets</b>					
Cash and cash equivalents	3	28'952	32'097	27'234	29'739
Trade receivables	4	27'358	30'331	21'019	22'953
Inventory		1'514	1'679	622	679
Other current receivables		2'721	3'017	774	845
Prepaid expenses		1'922	2'131	1'071	1'170
<b>Total current assets</b>		<b>62'467</b>	<b>69'255</b>	<b>50'720</b>	<b>55'386</b>
Loans to subsidiaries	5	55'113	61'101	69'489	75'882
Financial investments	6a	269'591	280'000	269'591	280'000
Investments in subsidiaries	6b	157'267	154'561	142'389	141'613
Tangible fixed assets	7	432	478	522	571
Intangible assets	8	11'410	12'650	14'950	16'325
<b>Total non-current assets</b>		<b>493'813</b>	<b>508'790</b>	<b>496'941</b>	<b>514'391</b>
<b>Total assets</b>		<b>556'280</b>	<b>578'045</b>	<b>547'661</b>	<b>569'777</b>
<b>Liabilities</b>					
Trade creditors	9	11'312	12'541	7'605	8'305
Other current liabilities	10	3'722	4'126	1'436	1'568
Deferred income and accrued expenses		11'466	12'713	11'550	12'612
Deferred foreign currency translation gain	2	7'880		6'387	-
<b>Total current liabilities</b>		<b>34'380</b>	<b>29'380</b>	<b>26'978</b>	<b>22'485</b>
Other non-current liabilities	11	22	24	-	-
<b>Total long term liabilities</b>		<b>22</b>	<b>24</b>	<b>-</b>	<b>-</b>
<b>Equity</b>					
Share capital		2'486	2'336	2'486	2'336
Legal capital reserves					
• Reserves from capital contributions	12	507'374	517'669	507'374	517'669
Legal retained earnings					
• Legal retained earnings in the narrower sense		4	4	4	4
Available earnings					
• Profit brought forward		10'819	27'283	14'501	31'143
• Profit for the year		1'195	1'349	(3'682)	(3'860)
<b>Total shareholders' equity</b>		<b>521'878</b>	<b>548'641</b>	<b>520'683</b>	<b>547'292</b>
<b>Total liabilities &amp; shareholders' equity</b>		<b>556'280</b>	<b>578'045</b>	<b>547'661</b>	<b>569'777</b>

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## Income statement for the year ended 31 March 2024 and 31 March 2023 (in '000)

	Notes	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2022 31.03.2023	01.04.2022 31.03.2023
		CHF	USD	CHF	USD
<b>Sales</b>					
• To third parties		26'752	30'171	23'737	24'884
• To affiliated companies		32'847	37'045	27'414	28'738
<b>Revenue from sales of goods</b>		<b>59'599</b>	<b>67'216</b>	<b>51'151</b>	<b>53'622</b>
Other operating income		5'778	6'516	7'880	8'261
<b>Total other operating income</b>		<b>5'778</b>	<b>6'516</b>	<b>7'880</b>	<b>8'261</b>
<b>Cost of goods sold</b>					
• To third parties		(8'608)	(9'708)	(7'078)	(7'419)
• To affiliated companies		(21'697)	(24'469)	(15'623)	(16'378)
<b>Total cost of goods sold</b>		<b>(30'305)</b>	<b>(34'177)</b>	<b>(22'701)</b>	<b>(23'797)</b>
<b>Operating Expenses</b>					
Staff costs		(5'614)	(6'331)	(5'241)	(5'495)
Expenditure on research and development		(5'216)	(5'883)	(3'127)	(3'278)
Sales and promotional expenses		(11'001)	(12'406)	(10'981)	(11'511)
Legal and professional fees		(7'012)	(7'908)	(5'077)	(5'323)
Taxes and Rates		(1'316)	(1'484)	(337)	(353)
License & registration expenses		(120)	(136)	(124)	(131)
Rent		(225)	(254)	(216)	(226)
Insurance		(33)	(37)	(24)	(25)
Commission		(118)	(133)	(124)	(130)
Other operating expenses	13	(794)	(896)	(610)	(639)
Depreciation & Amortization		(3'262)	(3'679)	(3'676)	(3'853)
<b>Total operating expenditure</b>		<b>(34'711)</b>	<b>(39'147)</b>	<b>(29'537)</b>	<b>(30'964)</b>
<b>Operating Profit</b>		<b>361</b>	<b>408</b>	<b>6'794</b>	<b>7'122</b>
Financial costs		(5)	(5)	(4)	(4)
Financial income		3'533	3'984	1'912	2'004
<b>Total financial income</b>		<b>3'528</b>	<b>3'979</b>	<b>1'908</b>	<b>2'000</b>
Other Income	14	5'586	6'300	6'010	6'300
Other expenses	15	(8'703)	(9'815)	(16'450)	(17'244)
Results on foreign exchange, net		423	477	(2'192)	(2'298)
<b>Total other expenditure</b>		<b>(2'694)</b>	<b>(3'038)</b>	<b>(12'632)</b>	<b>(13'242)</b>
<b>Profit / (Loss) before taxation</b>		<b>1'195</b>	<b>1'349</b>	<b>(3'930)</b>	<b>(4'120)</b>
Direct taxes		-	-	248	260
<b>Net Profit / (Loss) for the year</b>		<b>1'195</b>	<b>1'349</b>	<b>(3'682)</b>	<b>(3'860)</b>
<b>Profit carried forward</b>		<b>10'819</b>	<b>27'283</b>	<b>14'501</b>	<b>31'143</b>
<b>Accumulated profit end of the year</b>		<b>12'014</b>	<b>28'632</b>	<b>10'819</b>	<b>27'283</b>

## Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

### Cash flow statement for the year ended 31 March 2024 and 31 March 2023 (in '000)

	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2022 31.03.2023	01.04.2022 31.03.2023
	CHF	USD	CHF	USD
<b>Annual Loss</b>	<b>1'195</b>	<b>1'349</b>	<b>(3'682)</b>	<b>(3'860)</b>
Adjustment for the year				
Investment income (dividend) recognized in profit and lo	(5'586)	(6'300)	(6'010)	(6'300)
Loss on sale of IPs	102	115	137	143
Impairment of investments	8'601	9'700	16'312	17'101
Other (income)/expenditure not related to cash flow	(319)	-	(896)	-
Depreciation amortization and impairment	3'262	3'679	3'676	3'853
<b>Total Adjustment</b>	<b>7'255</b>	<b>8'543</b>	<b>9'537</b>	<b>10'937</b>
Decrease/(increase) in trade receivables, other current receivables and inventory	(9'179)	(10'549)	1'304	1'143
Decrease/(increase) in prepaid expenses	(851)	(961)	(952)	(1'041)
Increase/(decrease) in trade creditor and other current liabilities	5'992	6'793	(931)	(899)
Increase/(decrease) in trade creditor and other non-current liabilities	22	24	-	-
Increase/(decrease) in deferred income and accrued expenses	(84)	101	7'256	7'974
<b>Cash inflow / (outflow) from operating activities</b>	<b>3'155</b>	<b>3'950</b>	<b>16'213</b>	<b>18'114</b>
- Receipt from / (payments for) investments in financial assets (incl. loans, shares, securities etc.)	(1'413)	(1'567)	(18'742)	(20'467)
- Payments for investments in (purchase of) tangible fixed assets	(24)	(26)	(2)	(2)
- Payments for investments in (purchase of) intangible fixed assets	-	-	155	109
<b>Cash inflow / (outflow) for investment activities</b>	<b>(1'437)</b>	<b>(1'593)</b>	<b>(18'589)</b>	<b>(20'360)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1'718</b>	<b>2'357</b>	<b>(2'376)</b>	<b>(2'245)</b>
Cash and cash equivalents on 1st April	27'234	29'739	29'610	31'985
Net increase / (decrease) in cash and cash equivalents	1'718	2'358	(2'376)	(2'244)
<b>Cash and cash equivalents on 31st March</b>	<b>28'952</b>	<b>32'097</b>	<b>27'234</b>	<b>29'739</b>

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## NOTES

(Incl. additional information)

### 1. General information

#### General information

Lupin Atlantis Holdings SA ("the Company") was incorporated in Switzerland on 15 June 2007. The Company's principal activity is to acquire and own intellectual properties in addition to the business of having pharmaceutical products developed/manufactured under contract research/manufacturing agreements and the sales of such products in offshore markets.

#### Legal form, registered office and capital

As of 8 April 2016, the registered office of Lupin Atlantis Holdings SA was moved to Zug, Landis & Gyr-Strasse 1. The shareholder's capital amounts to CHF 2'486'000.

#### Information on full-time positions on annual average

Lupin Atlantis Holding SA has 15 FTEs during the current financial year (previous year: 15 FTEs).

#### Consolidation of financial statements

The Company's ultimate parent, Lupin Limited, India, prepares consolidated financial statements, including the financial statements of the Company and its subsidiaries.

### 2. Significant Accounting Policies

Key accounting and valuation principles

#### Principles of financial reporting

The present annual accounts for Lupin Atlantis Holding SA have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

#### Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on the past experience and represent the best estimate at the moment they are made. The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management are provisions.

#### Investments

Long-term investments are stated at cost which includes those direct charges which are incurred on acquisition of investment. Investments in foreign currency are stated at cost by converting at exchange rate prevailing at the time of acquisition. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary.



# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## Foreign currency items

Since most of the transactions of the Company, including the cash flows, income and expenditures are transacted in USD, the functional currency of the Company is USD. Transactions in currencies other than USD are converted into USD using the exchange rate prevailing at the transaction date.

The financial statements are presented in Swiss Francs. For the conversion of the financial statements from USD to CHF the equity items (Share Capital and Capital Reserves) and the investments are presented at the historical rate. Current and non-current assets excluding investments and all short- and long-term monetary receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.9020; previous year 1 USD = CHF 0.9158. All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.8867; previous year: 1 USD = CHF 0.9539).

As general principal, the net conversion gain from the USD to CHF currency translation is recognized in the balance sheet as the deferred foreign currency translation gain. The net conversion loss is recognized in the income statement as the net result on the foreign exchange.

In the prior year the net conversion gain in the amount of CHF 6'387 has been deferred in the balance sheet as the deferred foreign currency translation gain. In the current year, the net conversion gain in the amount of CHF 7'880 is also recognized in the balance sheet account as the deferred foreign currency translation gain.

## Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Revenue from sale of goods is stated net of returns, applicable trade discounts, rebates and allowances.

Revenue is recognized when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on time proportion basis.

## Depreciation and amortization

Depreciation and Amortization on fixed assets and intangible assets is provided on Straight Line Method, over the useful life of the assets, as estimated by management. Current estimated useful life is as follows:

Assets	Estimated Useful Life
Leasehold Improvements	5 years
Furniture and Fixtures	3 to 5 years
Office Equipment	3 years
Intangible assets	Up to 10 years

## Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its estimated future benefits. An impairment loss is charged to Income Statement in the year in which an asset is identified as impaired.

## Research and Development

Acquisition costs of products under research and development are recognized as intangible assets under development. Expenses incurred on research and development are charged to the Income Statement of the year.

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## Information relating to items on the balance sheet and profit and loss account

### 3. Cash and cash equivalents

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
of which in CHF	311	345	267	291
of which in USD	10'589	11'739	8'820	9'631
of which in EUR	2'797	3'101	497	543
of which deposits in USD	15'255	16'912	17'650	19'274
<b>Total</b>	<b>28'952</b>	<b>32'097</b>	<b>27'234</b>	<b>29'739</b>

### 4. Trade receivables

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Receivables from third parties	6'160	6'830	7'912	8'639
Receivables from parent company	89	99	91	100
Receivables from subsidiaries	20'394	22'610	12'958	14'150
Receivables from other affiliated companies	715	792	58	64
<b>Total</b>	<b>27'358</b>	<b>30'331</b>	<b>21'019</b>	<b>22'953</b>

- Parent company is a company that owns more than 50% of the voting shares.
- Subsidiaries are defined as companies in which Lupin Atlantis Holdings SA directly or indirectly holds a voting majority or has, in any other way, the power to govern the financial and business policies of an entity in order to benefit from its activities.
- All the other related companies are considered affiliated companies.

### 5. Loans to subsidiaries

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Nanomi BV	19'844	22'000	18'498	20'200
Laboratorios Grin S.A. DE C.V.	10'824	12'000	3'480	3'800
Lupin Healthcare UK Limited	9'111	10'101	9'049	9'882
Lupin Inc	-	-	27'473	30'000
Medquimica Industria Farmaceutica Ltda.	15'334	17'000	10'989	12'000
<b>Total</b>	<b>55'113</b>	<b>61'101</b>	<b>69'489</b>	<b>75'882</b>

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## 6a. Financial investments

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2024 CHF	As at 31.03.2024 USD	As at 31.03.2023 CHF	As at 31.03.2023 USD	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Lupin Inc. Investment in preference shares.	269'591	280'000	269'591	280'000	-	-	28'000 Series A Preference Shares of par value 10'000 USD each	28'000 Series A Preference Shares of par value 10'000 USD each
<b>Total</b>	<b>269'591</b>	<b>280'000</b>	<b>269'591</b>	<b>280'000</b>				

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## 6b. Investments in subsidiaries

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	CHF	USD	CHF	USD				
Lupin Pharma Canada Limited	3'707	3'729	3'707	3'729	100%	100%	330'000'100 shares (shares do not have face value)	330'000'100 shares (shares do not have face value)
Medquimica Industria Farmaceutica Ltda., Brazil	28'139	21'170	36'889	30'870	73.88%	73.88%	199'271'553 quotes of par value 1 R\$ each	199'271'553 quotes of par value 1 R\$ each
YL-Biologics LTD; Japan*	443	570	443	570	45%	45%	450 shares of par value JPY 50'000 each	450 shares of par value JPY 50'000 each
Laboratories Grin S.A. DE C.V; Mexico	95'179	99'975	95'179	99'975	99.99%	99.99%	186'999'999 shares of par value one peso each	186'999'999 shares of par value one peso each
Lupin Healthcare (UK) LTD	4'204	4'298	4'204	4'298	100%	100%	251'000 voting share of par value GBP one each	251'000 voting share of par value GBP one each
Lupin Europe GmbH, Germany	1'967	2'171	1'967	2'171	100%	100%	25'000 shares of par value EUR one each	25'000 shares of par value EUR one each
Medisol SAS, France	11'814	11'324	-	-	50%	-	3'000 shares of par value EUR ten each	-
Lymed SAS, France	11'814	11'324	-	-	100%	-	1'000 shares of par value EUR one each	-
<b>Total</b>	<b>157'267</b>	<b>154'561</b>	<b>142'389</b>	<b>141'613</b>				

\* The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## Notes:

1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of commercialisation and distribution of Lupin products in Canada.

2) Medquimica Industria Farmaceutica Ltda. is a broad-based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.

Challenging economic environment and frequent interests rates hikes as a response to high inflation resulted in the lower than expected growth in the revenues during last financial years. In anticipation of the slower economic growth and changing market dynamics the company redefined its future strategic plans to remain competitive in that region.

During FY23 and FY24, the Group tested the investment for impairment and wrote down the historic value of the investment to its net present value, which resulted in an impairment loss of USD 17.1 million and USD 9.7 million respectively.

3) YL Biologics Limited is a 55:45 Joint Venture entity between Yoshindo Inc., Japan (55%) and the Company (45%).

YL Biologics was incorporated in Japan in April 2014 for the primary purpose of licensing, development and commercialization of Bio-similar Products in the Japan. Pursuant to the Joint Venture agreement dated 23 April 2014 the parties have associated themselves in a joint venture relationship with a primary purpose of establishment and development of business in Japan. The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA however, have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

4) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.

5) Lupin Healthcare (UK) LTD was acquired in FY16 from Lupin BV in order to maximize opportunities in the UK market.

6) Lupin Europe GmbH was incorporated in February 2018 as a MA Holder for EU region. In FY23 the company has received a capital contribution of EUR 1.5 million from its immediate parent company.

7) Medisol SAS and Lymed SAS companies incorporated in France were acquired on 1 September 2023 to further strengthen Lupin's presence in the French market and lay the foundation for further expansion in this market.

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## 7. Tangible fixed assets

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Leasehold improvements	298	330	290	317
Furniture & fixtures	389	432	395	432
Office equipment	112	124	101	111
Plant, Machinery & Equipment	705	781	716	781
less depreciation & value adjustments	(1'072)	(1'189)	(980)	(1'070)
<b>Total</b>	<b>432</b>	<b>478</b>	<b>522</b>	<b>571</b>

## 8. Intangible assets

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Licenses and patents	74'871	83'006	76'583	83'629
less amortization & value adjustments	(63'461)	(70'356)	(61'633)	(67'304)
<b>Total</b>	<b>11'410</b>	<b>12'650</b>	<b>14'950</b>	<b>16'325</b>

## 9. Trade creditors

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Creditors to third parties	3'996	4'430	729	796
Creditors to parent company	3'413	3'784	4'186	4'571
Creditors to subsidiaries	2'647	2'935	1'725	1'884
Creditors to other affiliated companies	1'256	1'392	965	1'054
<b>Total</b>	<b>11'312</b>	<b>12'541</b>	<b>7'605</b>	<b>8'305</b>

## 10. Other current liabilities

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	CHF	USD	CHF	USD
Incentives payables	1'041	1'154	767	837
Pension Funds	(13)	(15)	(2)	(2)
VAT payables	1'714	1'901	304	332
Other payables	980	1'086	367	401
<b>Total</b>	<b>3'722</b>	<b>4'126</b>	<b>1'436</b>	<b>1'568</b>

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## 11. Other non-current liabilities

	As at 31.03.2024 CHF	As at 31.03.2024 USD	As at 31.03.2023 CHF	As at 31.03.2023 USD
Other long-term payables	22	24	-	-
<b>Total</b>	<b>22</b>	<b>24</b>	<b>-</b>	<b>-</b>

## 12. Reserves from capital contributions (AGIO)

	As at 31.03.2024 CHF	As at 31.03.2024 USD	As at 31.03.2023 CHF	As at 31.03.2023 USD
Received in FY 11-12	47'223	44'669	47'223	44'669
Received in FY 14-15	128'507	131'000	128'507	131'000
Received in FY 15-16	195'557	202'000	195'557	202'000
Received in FY 16-17	156'063	160'000	156'063	160'000
Received in FY 17-18	48'627	50'000	48'627	50'000
Repaid in FY 21-22	(68'603)	(70'000)	(68'603)	(70'000)
<b>Total</b>	<b>507'374</b>	<b>517'669</b>	<b>507'374</b>	<b>517'669</b>

## 13. Other operating expenses

	for the year ended 31.03.2024 CHF	for the year ended 31.03.2024 USD	for the year ended 31.03.2023 CHF	for the year ended 31.03.2023 USD
Travel & Entertainment	161	182	119	124
Office expenses	81	92	9	10
Conference & Membership	230	260	277	290
Recruitment & Training	202	228	91	95
Administrative expenses	30	33	29	31
Auditors remuneration	90	101	85	89
<b>Total</b>	<b>794</b>	<b>896</b>	<b>610</b>	<b>639</b>

## 14. Other income

	for the year ended 31.03.2024 CHF	for the year ended 31.03.2024 USD	for the year ended 31.03.2023 CHF	for the year ended 31.03.2023 USD
Dividend income	5'586	6'300	6'010	6'300
<b>Total</b>	<b>5'586</b>	<b>6'300</b>	<b>6'010</b>	<b>6'300</b>

# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## 15. Other expenses

	for the year ended 31.03.2024	for the year ended 31.03.2024	for the year ended 31.03.2023	for the year ended 31.03.2023
	CHF	USD	CHF	USD
Impairment Medquimica Industria Farmaceutica Ltda	(8'601)	(9'700)	(16'312)	(17'101)
Loss on Sales of IP Assets	(102)	(115)	(137)	(143)
<b>Total</b>	<b>(8'703)</b>	<b>(9'815)</b>	<b>(16'449)</b>	<b>(17'244)</b>

### Notes

- 1) Impairment of the investment in Medquimica Industria Farmaceutica Ltda. per 31st March 2024 and per 31st March 2023.
- 2) Sales of Acetocaustin IP

## 16. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve months, are subject to the following repayment structure.

	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	USD	USD	CHF	USD
< 1 year	36	41	36	38
1 – 5 years	60	67	96	100
> 5 years	-	-	-	-
<b>Total</b>	<b>96</b>	<b>108</b>	<b>132</b>	<b>138</b>

## 17. Fees for audit services and other services

	31.03.2024	31.03.2024	31.03.2023	31.03.2023
	CHF	USD	CHF	USD
Audit services	89	100	81	85
<b>Total</b>	<b>89</b>	<b>100</b>	<b>81</b>	<b>85</b>

The above mentioned fees represent only the audit fees for the respective year. Any related provisions are excluded here. The other services are defined as the services provided only by statutory auditor. Services provided by other departments or divisions of the statutory auditor are not presented here.



# Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 (in '000)

## Proposal of the Board of Directors for the appropriation of available earnings

The Board of Directors propose to the next Annual General Meeting not to transfer any amount to the general reserves. The Board of Directors also propose that the amount of CHF 12,014 shall be carried forward to the next financial year.

<b>in CHF (in '000)</b>	<b>2024</b>
Annual profit	1,195
Profit brought forward from previous year	10,819
Reduction/allocation to legal reserves	-
<b>Available earnings as per 31 March 2024</b>	<b>12,014</b>
Proposed allocation to general reserves	-
<b>Balance to be carried forward</b>	<b>12,014</b>

There are no further items to be disclosed according to Art. 959c of the Swiss Code of Obligations (Co).