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Corden Pharma International GmbH

plank town

Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019

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Balance sheet as of December 31, 2019

assets

| | 12/31/2019 | 12/31/2019 | 31.12.2018 |
|--|------------|------------|------------|
| | kEUR | kEUR | kEUR |
| A. Fixed Assets | | | |
| I. Intangible assets | | | |
| 1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 37 | | 90 |
| II. Tangible assets | | | |
| 1. Other facilities, factory and office equipment | 793 | | 717 |
| 2. Payments on account and assets under construction | 0 | | 0 |
| | | 830 | 807 |
| B. Current Assets | | | |
| I. Receivables and other assets | | | |
| 1. Trade accounts receivable | 168 | | 70 |
| 2. Receivables from affiliated companies | 3,598 | | 2,716 |
| 3. Other Assets | 4 | | 18 |
| | | 3,770 | 2,804 |
| II. Cash on hand, bank balances | | 502 | 1,293 |
| | | 4,272 | 4,097 |
| C. Prepaid expenses | | 12 | 42 |
| Total assets | | 5.114 | 4,946 |
| liabilities | | | |
| | 12/31/2019 | 12/31/2019 | 31.12.2018 |
| | kEUR | kEUR | kEUR |
| A. Equity | | | |

| | 12/31/2019 | 12/31/2019 | 31.12.2018 |
|--|------------|------------|------------|
| | kEUR | kEUR | kEUR |
| I. Drawn capital | 25 | | 25 |
| II. Retained Earnings | 87 | | 385 |
| III. retained profit | -26 | | -298 |
| | | 86 | 112 |
| B. Provisions | | | |
| 1. Provisions for taxes | 10 | | 0 |
| 2. Other provisions | 1,193 | | 730 |
| | | 1,203 | 730 |
| C. Liabilities | | | |
| 1. Trade accounts payable | 306 | | 210 |
| 2. Liabilities to affiliated companies | 3,444 | | 3,820 |
| 3. Other Liabilities | 75 | | 74 |
| (thereof in the context of social security 0 T€, previous year 0 T€) | 0 | | |
| | | 3,825 | 4.104 |
| D. Deferred tax liabilities | | 0 | 0 |
| Total liabilities | | 5.114 | 4,946 |

Income statement for the period from 01/01/2019 to 12/31/2019

| | 12/31/2019 | 12/31/2019 | 12/31/2018 |
|--|------------|------------|------------|
| | kEUR | kEUR | kEUR |
| 1. Revenue | 14,165 | | 13,023 |
| 2. Income from the reversal of provisions | 183 | | 133 |
| 3. Other operating income | 10 | | 278 |
| 4. Cost of Materials | -414 | | -1,211 |
| raw result | | 13,944 | 12,223 |
| 5. Personnel expenses | | | |
| a) Wages and salaries | -2,655 | | -2,340 |
| b) social security contributions and pension expenses | -307 | | -305 |
| | | -2,962 | -2,645 |
| 6. Depreciation of intangible assets and property, plant and equipment | | -175 | -167 |
| 7. Other Operating Expenses | | -10,787 | -9,687 |
| 8. Other Interest and Similar Income | 0 | | 0 |
| 9. Interest and Similar Expenses | | | |
| (thereof to affiliated companies KEUR 37, previous year KEUR 42) | -37 | | -42 |
| 10. Financial Result | | -37 | -42 |
| 11. Results of ordinary business activities | | -17 | -318 |
| 12. Income taxes | | -8th | 21 |
| 13. Other Taxes | | -1 | -1 |
| 14. Net Loss | | -26 | -298 |

Development of fixed assets in 2019

| | Acquisition and production costs | | | | As of 12/31/2019 |
|---|----------------------------------|----------------|-----------------|-----------------|------------------|
| | Lecture 01.01.2019 | Additions 2019 | Departures 2019 | Rebookings 2019 | |
| | k€ | k€ | k€ | k€ | k€ |
| I. Intangible assets | | | | | |
| Concessions, licenses and similar rights and assets | 225 | 9 | - | - | 234 |
| | 225 | 9 | - | - | 234 |
| II. Tangible assets | | | | | |
| 2. Technical installations and machines | 874 | 112 | - | - | 986 |
| 3. Furniture and fixtures | 175 | 12 | 8th | 1 | 180 |
| 3. Assets under construction | 1 | 66 | - | - 1 | 66 |
| | 1,050 | 190 | 8th | | 1,232 |
| | 1,275 | 199 | 8th | - | 1,466 |
| | | | depreciation | | |
| | Lecture 01.01.2019 | Additions 2019 | Departures 2019 | Rebookings 2019 | As of 12/31/2019 |
| | k€ | k€ | k€ | | k€ |
| I. Intangible assets | | | | | |
| Concessions, licenses and similar rights and assets | 135 | 62 | - | - | 197 |
| | 135 | 62 | - | - | 197 |
| II. Tangible assets | | | | | |
| 2. Technical installations and machines | 216 | 78 | - | - | 294 |

Liabilities to related companies include a liability to Corden Pharma GmbH, Plankstadt, in the amount of EUR 79 thousand. These are liabilities from services and from the passing on of costs incurred. There are also liabilities mainly to the foreign sister companies Corden Pharma Switzerland LLC, Liestal, CH and Corden Pharma Colorado Inc., Boulder, USA.

(7) Other Liabilities

The other liabilities essentially relate to wage tax liabilities.

(8) Other financial obligations

Obligations from rental and leasing agreements

| | kEUR |
|----------------|------|
| due in 2019 | 181 |
| due 2020- 2023 | 729 |
| due after 2023 | 0 |
| | 910 |

These essentially relate to rental obligations for office space to Corden Pharma GmbH, Plankstadt, in the amount of EUR 12 thousand and Corden Biochem in the amount of EUR 13 thousand and office and laboratory space to Allessa GmbH in the amount of EUR 130 thousand.

Notes to the Profit and Loss Account

(1) Revenue

Revenues from abroad amount to EUR 12,429 thousand, domestic revenue EUR 1,737 thousand. It is exclusively revenue from the provision of services in the area of marketing and compliance and advice and support in the development of new products within the Corden Pharma Group.

(2) Other operating income

The other operating income mainly includes income from the charging on of directly allocable costs to affiliated companies and from the reversal of provisions for outstanding cost burdens.

(3) Depreciation

The report only includes scheduled depreciation of property, plant and equipment.

(4) Other operating expenses

This essentially includes fees and other expenses for the managing directors, expenses in the context of sales promotion, travel expenses, rent for office space, leasing personnel and other expenses. The total amount includes expenses relating to other periods of EUR 1 thousand (previous year EUR 89 thousand).

(5) Personnel expenses

| | 2019 | 2018 |
|---|------|------|
| industrial workers | 0 | 0 |
| employee | 23.2 | 21.7 |
| average number of employees | 23.2 | 21.7 |
| industrial workers | 0 | 0 |
| employee | 24 | 24 |
| Number of employees as of December 31, 2019 | 24 | 24 |

(6) Proposal for the Appropriation of Profits

Management will propose to the shareholders' meeting that the annual loss reported as of December 31, 2019 be carried forward to new account.

Other Information

(1) Management of the company:

Heiko Serwe, resident in Munich, * November 23, 1969

dr Michael Quirnbach, resident in Basel, * April 11, 1970

(2) Contingent Liabilities

There are no contingent liabilities.

(3) Consolidated Financial Statements

The company is included in the IFRS consolidated financial statements of International Chemical Investors SE, Luxembourg (the smallest and largest group of consolidated companies). The consolidated financial statements are published at the location of International Chemical Investors SE, Luxembourg.

(4) Off-balance-sheet transactions

There were no off-balance sheet transactions within the meaning of Section 285 No. 3 HGB in the 2019 financial year.

04/23/2020

Heiko Serwe, Managing Director
dr Michael Quirnbach, Managing Director