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# ***CAMBREX DK ApS***

Skodsborgvej 125 B, DK-2840 Holte

## **Annual Report for 1 January 2021 - 31 December 2021**

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CVR No 30 20 08 61

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
3 /3 2022

Bjarne Reinhold Sandberg  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of CAMBREX DK ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 3 March 2022

### **Executive Board**

Anna Maria Wikström

Bjarne Reinhold Sandberg

# Practitioner's Statement on Compilation of Financial Statements

To the Management of CAMBREX DK ApS

We have compiled the Financial Statements of CAMBREX DK ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 March 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorized Public Accountant

mne28703

## **Company Information**

### **The Company**

CAMBREX DK ApS  
Skodsborgvej 125 B  
DK-2840 Holte

CVR No: 30 20 08 61

Financial period: 1 January - 31 December

Incorporated: 22 December 2006

Municipality of reg. office: Rudersdal

### **Executive Board**

Anna Maria Wikström  
Bjarne Reinhold Sandberg

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>2.840.914</b>	<b>2.009.275</b>
Staff expenses	2	-2.648.618	-1.612.687
<b>Profit/loss before financial income and expenses</b>		<b>192.296</b>	<b>396.588</b>
Financial income		222	0
Financial expenses		0	896
<b>Profit/loss before tax</b>		<b>192.518</b>	<b>397.484</b>
Tax on profit/loss for the year	3	-42.428	-87.539
<b>Net profit/loss for the year</b>		<b>150.090</b>	<b>309.945</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		150.090	309.945
		<b>150.090</b>	<b>309.945</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	4	<b>0</b>	<b>0</b>
Receivables from group enterprises		499.158	0
Other receivables		23.557	34.670
Deferred tax asset		0	19.800
Corporation tax		21.372	222.264
<b>Receivables</b>		<b>544.087</b>	<b>276.734</b>
<b>Cash at bank and in hand</b>		<b>2.524.252</b>	<b>1.724.765</b>
<b>Currents assets</b>		<b>3.068.339</b>	<b>2.001.499</b>
<b>Assets</b>		<b>3.068.339</b>	<b>2.001.499</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		125.000	125.000
Retained earnings		1.206.256	1.056.166
<b>Equity</b>		<b>1.331.256</b>	<b>1.181.166</b>
Other payables		137.099	137.099
<b>Long-term debt</b>	5	<b>137.099</b>	<b>137.099</b>
Trade payables		150.000	45.100
Payables to group enterprises		30.000	22.000
Other payables	5	1.419.984	616.134
<b>Short-term debt</b>		<b>1.599.984</b>	<b>683.234</b>
<b>Debt</b>		<b>1.737.083</b>	<b>820.333</b>
<b>Liabilities and equity</b>		<b>3.068.339</b>	<b>2.001.499</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	125.000	1.056.166	1.181.166
Net profit/loss for the year	0	150.090	150.090
<b>Equity at 31 December</b>	<b>125.000</b>	<b>1.206.256</b>	<b>1.331.256</b>

# Notes to the Financial Statements

## 1 Key activities

The Company's purpose is marketing and trade with pharmaceutical substances within Scandinavia and any other related business.

	2021 DKK	2020 DKK
<b>2 Staff expenses</b>		
Wages and salaries	2.487.797	1.470.250
Pensions	74.486	137.378
Other staff expenses	86.335	5.059
	<u>2.648.618</u>	<u>1.612.687</u>
<b>Average number of employees</b>	<u>1</u>	<u>1</u>

## 3 Tax on profit/loss for the year

Current tax for the year	22.628	109.736
Deferred tax for the year	19.800	-22.197
	<u>42.428</u>	<u>87.539</u>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	<u>34.890</u>
Cost at 31 December	<u>34.890</u>
Impairment losses and depreciation at 1 January	<u>34.890</u>
Impairment losses and depreciation at 31 December	<u>34.890</u>
<b>Carrying amount at 31 December</b>	<u>0</u>

# Notes to the Financial Statements

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u> DKK	<u>2020</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	137.099	137.099
Long-term part	137.099	137.099
Other short-term payables	1.419.984	616.134
	<u><b>1.557.083</b></u>	<u><b>753.233</b></u>

## 6 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	148.545	450.444
Between 1 and 5 years	123.788	0
	<u><b>272.333</b></u>	<u><b>450.444</b></u>

## 7 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company. The group annual report is not publicly available.

<u>Name</u>	<u>Place of registered office</u>
Catalog Intermediate Inc	Permira Advisers LLC, 320 Park Ave, 28th Floor, New York, NY 10022, USA

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of CAMBREX DK ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue comprise advisory services and is recognised in the income statement when delivery has been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for lease, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.