
CAMBREX DK ApS

Skodsborgvej 125 B, DK-2840 Holte

Annual Report for 1 January 2020 - 31 December 2020

CVR No 30 20 08 61

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2021

Bjarne Reinhold Sandberg
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Holte, 31 May 2021

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 2020 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 FSR – Danish Auditors' Code of Ethics, 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, 31 May 2021

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

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit/loss		2.009.275	1.959.723
Staff expenses	2	<u>-1.612.687</u>	<u>-1.384.785</u>
Profit/loss before financial income and expenses		396.588	574.938
Financial expenses		<u>896</u>	<u>-3.407</u>
Profit/loss before tax		397.484	571.531
Tax on profit/loss for the year	3	<u>-87.539</u>	<u>-140.358</u>
Net profit/loss for the year		<u>309.945</u>	<u>431.173</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>309.945</u>	<u>431.173</u>
		<u>309.945</u>	<u>431.173</u>

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	0	0
Other receivables		34.670	32.360
Deferred tax asset		19.800	0
Corporation tax		222.264	0
Prepayments		0	10.893
Receivables		276.734	43.253
Cash at bank and in hand		1.724.765	2.464.040
Currents assets		2.001.499	2.507.293
Assets		2.001.499	2.507.293

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		125.000	125.000
Retained earnings		1.056.166	746.221
Equity	5	1.181.166	871.221
Provision for deferred tax		0	2.397
Provisions		0	2.397
Other payables		137.099	45.164
Long-term debt	6	137.099	45.164
Trade payables		45.100	61.819
Payables to group enterprises		22.000	22.000
Corporation tax		0	64.655
Other payables	6	616.134	1.440.037
Short-term debt		683.234	1.588.511
Debt		820.333	1.633.675
Liabilities and equity		2.001.499	2.507.293
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

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	746.221	871.221
Net profit/loss for the year	0	309.945	309.945
Equity at 31 December	125.000	1.056.166	1.181.166

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.

	2020 DKK	2019 DKK
2 Staff expenses		
Wages and salaries	1.470.250	1.240.804
Pensions	137.378	135.863
Other staff expenses	5.059	8.118
	<u>1.612.687</u>	<u>1.384.785</u>
Average number of employees	<u>1</u>	<u>1</u>

3 Tax on profit/loss for the year

Current tax for the year	109.736	127.754
Deferred tax for the year	-22.197	2.397
Adjustment of tax concerning previous years	0	10.207
	<u>87.539</u>	<u>140.358</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>
Carrying amount at 31 December	<u>0</u>

Notes to the Financial Statements

5 Equity

The share capital consists of 125 shares of a nominal value of DKK 1,000. No shares carry any special rights.

6 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>2020</u> DKK	<u>2019</u> DKK
Other payables		
Between 1 and 5 years	137.099	45.164
Long-term part	<u>137.099</u>	<u>45.164</u>
Other short-term payables	<u>616.134</u>	<u>1.440.037</u>
	<u>753.233</u>	<u>1.485.201</u>

7 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>450.444</u>	<u>102.384</u>
	<u>450.444</u>	<u>102.384</u>

Notes to the Financial Statements

8 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.

Name	Place of registered office
Cambrex Corporation	Meadowlands Plaza, 1, 1510 East Rutherford New Jersey 07073 USA

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of CAMBREX DK ApS for 2020 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 2020 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

9 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

9 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

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,000 are expensed in the year of acquisition.

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

9 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.