



NBCD A/S

Herlev Hovedgade 82
2730 Herlev
CVR No. 30582462

Annual report 2020

The Annual General Meeting adopted the
annual report on 08.04.2021

Jeppe Ragnar Andersen
Chairman of the General Meeting

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Entity details

Entity

NBCD A/S

Herlev Hovedgade 82

2730 Herlev

CVR No.: 30582462

Date of foundation: 07.05.2007

Registered office: Herlev

Financial year: 01.01.2020 - 31.12.2020

Phone number: 44 52 52 52

Board of Directors

Karl Sebastian Inger, chairman

Jeppe Ragnar Andersen

Celine Infeld

Executive Board

Jeppe Ragnar Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NBCD A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herlev, 08.04.2021

Executive Board

Jeppe Ragnar Andersen

Board of Directors

Karl Sebastian Inger
chairman

Jeppe Ragnar Andersen

Celine Infeld

Independent auditor's report

To the shareholders of NBCD A/S

Opinion

We have audited the financial statements of NBCD A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management 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, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 08.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Financial highlights

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------|---------|---------|---------|---------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Key figures | | | | | |
| Gross profit/loss | 59,689 | 47,812 | 26,045 | 23,803 | 11,729 |
| Operating profit/loss | 52,716 | 43,885 | 20,979 | 19,723 | 8,031 |
| Net financials | (1,001) | (843) | (1,447) | 3,236 | (4,776) |
| Profit/loss for the year | 40,503 | 33,734 | 16,252 | 20,786 | 13,978 |
| Total assets | 125,045 | 88,130 | 56,359 | 90,661 | 28,753 |
| Investments in property, plant and equipment | 5,167 | 428 | 0 | 20,141 | 0 |
| Equity | 71,989 | 36,486 | 17,753 | 21,501 | 9,715 |
| Ratios | | | | | |
| Return on equity (%) | 74.68 | 124.39 | 82.80 | 133.18 | 143.88 |
| Equity ratio (%) | 57.57 | 41.40 | 31.50 | 23.72 | 33.79 |

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The object of the Company is to operate within clinical drug development and other related activities.

Development in activities and finances

The Company's income statement for the year ended 31.12.2020 shows a profit of DKK 40,503,062 while the balance sheet shows equity of DKK 71,989,300 at 31.12.2020.

Profit/loss for the year in relation to expected developments

The company's expectations of a gradual increase in activity and income for 2020 were met.

Outlook

Management expects that the positive increase will continue in the coming year.

Events after the balance sheet date

No material events have occurred after the balance sheet date which affect the annual report.

Income statement for 2020

| | Notes | 2020 DKK | 2019 DKK |
|--|-------|-------------------|-------------------|
| Gross profit/loss | | 59,688,951 | 47,812,011 |
| Administrative expenses | | (6,879,259) | (3,668,532) |
| Other operating expenses | | (93,865) | (258,248) |
| Operating profit/loss | | 52,715,827 | 43,885,231 |
| Income from investments in group enterprises | | 0 | 164,772 |
| Other financial expenses | 2 | (1,001,054) | (842,811) |
| Profit/loss before tax | | 51,714,773 | 43,207,192 |
| Tax on profit/loss for the year | 3 | (11,211,711) | (9,473,550) |
| Profit/loss for the year | 4 | 40,503,062 | 33,733,642 |

Balance sheet at 31.12.2020

Assets

| | Notes | 2020 DKK | 2019 DKK |
|--|-------|--------------------|-------------------|
| Acquired rights | | 339,938 | 0 |
| Intangible assets | 5 | 339,938 | 0 |
| Land and buildings | | 24,448,938 | 19,781,943 |
| Other fixtures and fittings, tools and equipment | | 53,596 | 26,486 |
| Property, plant and equipment | 6 | 24,502,534 | 19,808,429 |
| Investments in group enterprises | | 525,403 | 725,403 |
| Other investments | | 1,465,965 | 1,465,965 |
| Deferred tax | 8 | 267,000 | 0 |
| Financial assets | 7 | 2,258,368 | 2,191,368 |
| Fixed assets | | 27,100,840 | 21,999,797 |
| Trade receivables | | 17,806,385 | 7,024,200 |
| Receivables from group enterprises | | 67,662,618 | 54,779,396 |
| Receivables from associates | | 2,128,293 | 0 |
| Other receivables | | 1,973,899 | 1,251,960 |
| Receivables | | 89,571,195 | 63,055,556 |
| Cash | | 8,372,561 | 3,074,824 |
| Current assets | | 97,943,756 | 66,130,380 |
| Assets | | 125,044,596 | 88,130,177 |

Equity and liabilities

| | Notes | 2020 DKK | 2019 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 500,000 | 500,000 |
| Retained earnings | | 71,489,300 | 30,986,238 |
| Proposed dividend | | 0 | 5,000,000 |
| Equity | | 71,989,300 | 36,486,238 |
| Mortgage debt | | 10,827,846 | 11,458,509 |
| Deposits | | 64,200 | 64,200 |
| Other payables | | 1,350,927 | 451,044 |
| Non-current liabilities other than provisions | 9 | 12,242,973 | 11,973,753 |
| Current portion of non-current liabilities other than provisions | 9 | 630,663 | 632,917 |
| Trade payables | | 25,318,747 | 14,774,652 |
| Payables to group enterprises | | 525,403 | 8,510,841 |
| Joint taxation contribution payable | | 10,128,104 | 9,473,550 |
| Other payables | 10 | 4,209,406 | 6,278,226 |
| Current liabilities other than provisions | | 40,812,323 | 39,670,186 |
| Liabilities other than provisions | | 53,055,296 | 51,643,939 |
| Equity and liabilities | | 125,044,596 | 88,130,177 |
| Staff costs | 1 | | |
| Contingent liabilities | 11 | | |
| Assets charged and collateral | 12 | | |
| Non-arm's length related party transactions | 13 | | |
| Group relations | 14 | | |

Statement of changes in equity for 2020

| | Contributed capital DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|---------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------|
| Equity beginning of year | 500,000 | 30,986,238 | 5,000,000 | 36,486,238 |
| Ordinary dividend paid | 0 | 0 | (5,000,000) | (5,000,000) |
| Profit/loss for the year | 0 | 40,503,062 | 0 | 40,503,062 |
| Equity end of year | 500,000 | 71,489,300 | 0 | 71,989,300 |

Notes

1 Staff costs

| | 2020 DKK | 2019 DKK |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries | 17,367,765 | 14,943,773 |
| | 17,367,765 | 14,943,773 |
| Average number of full-time employees | 23 | 20 |

2 Other financial expenses

| | 2020 DKK | 2019 DKK |
|---------------------------|------------------|----------------|
| Other interest expenses | 391,554 | 701,424 |
| Exchange rate adjustments | 609,500 | 110,957 |
| Other financial expenses | 0 | 30,430 |
| | 1,001,054 | 842,811 |

3 Tax on profit/loss for the year

| | 2020 DKK | 2019 DKK |
|------------------------|-------------------|------------------|
| Current tax | 11,478,711 | 9,473,550 |
| Change in deferred tax | (267,000) | 0 |
| | 11,211,711 | 9,473,550 |

4 Proposed distribution of profit and loss

| | 2020 DKK | 2019 DKK |
|--|-------------------|-------------------|
| Ordinary dividend for the financial year | 0 | 5,000,000 |
| Retained earnings | 40,503,062 | 28,733,642 |
| | 40,503,062 | 33,733,642 |

5 Intangible assets

| | Acquired rights DKK |
|---|---------------------------|
| Additions | 357,829 |
| Cost end of year | 357,829 |
| Amortisation for the year | (17,891) |
| Amortisation and impairment losses end of year | (17,891) |
| Carrying amount end of year | 339,938 |

6 Property, plant and equipment

| | Land and buildings DKK | Other fixtures and fittings, tools and equipment DKK |
|---|------------------------------|--|
| Cost beginning of year | 20,538,740 | 29,984 |
| Additions | 5,127,457 | 39,285 |
| Cost end of year | 25,666,197 | 69,269 |
| Depreciation and impairment losses beginning of year | (756,797) | (3,498) |
| Depreciation for the year | (460,462) | (12,175) |
| Depreciation and impairment losses end of year | (1,217,259) | (15,673) |
| Carrying amount end of year | 24,448,938 | 53,596 |

7 Financial assets

| | Investments in group enterprises DKK | Other investments DKK | Deferred tax DKK |
|------------------------------------|---|-----------------------------|---------------------|
| Cost beginning of year | 21,656,976 | 1,465,965 | 0 |
| Additions | 0 | 0 | 267,000 |
| Cost end of year | 21,656,976 | 1,465,965 | 267,000 |
| Revaluations beginning of year | (20,931,573) | 0 | 0 |
| Dividend | (200,000) | 0 | 0 |
| Revaluations end of year | (21,131,573) | 0 | 0 |
| Carrying amount end of year | 525,403 | 1,465,965 | 267,000 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % | Equity DKK |
|---|---------------|-------------------|-------------------------|---------------|
| Nordic Bioscience Clinical Development VII A/S | Herlev | A/S | 100 | 525,403 |

| Investments in partnerships and limited partnerships | Registered in | Corporate form |
|--|---------------|-------------------|
| Symic OA ApS | Herlev | ApS |

8 Deferred tax

| Changes during the year | 2020 DKK |
|------------------------------------|------------------|
| Recognised in the income statement | (267,000) |
| End of year | (267,000) |

Deferred tax relates to tangible and intangible assets.

9 Non-current liabilities other than provisions

| | Due within 12 months 2020 DKK | Due within 12 months 2019 DKK | Due after more than 12 months 2020 DKK |
|----------------|--|--|--|
| Mortgage debt | 630,663 | 632,917 | 10,827,846 |
| Deposits | 0 | 0 | 64,200 |
| Other payables | 0 | 0 | 1,350,927 |
| | 630,663 | 632,917 | 12,242,973 |

10 Other payables

| | 2020 DKK | 2019 DKK |
|---|------------------|------------------|
| VAT and duties | 0 | 3,426,051 |
| Wages and salaries, personal income taxes, social security costs, etc payable | 4,209,406 | 2,852,175 |
| | 4,209,406 | 6,278,226 |

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Sonas HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties at a book value of DKK 24.448.938.

13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Investcorp Holdings B.S.C., Kingdom of Bahrain

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sonas MidCo ApS, Herlev, Denmark

Copies of the consolidated financial statements of Sonas MidCo ApS may be ordered at the following address:
Herlev Hovedgade 82, 2730 Herlev, Denmark

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies

The Entity has changed its accounting policies with regard to the presentation of cost which formerly has been presented as research and development. These costs are directly attributable to the company's revenue, and has been reclassified as production costs. The comparative figures have been restated following the change in accounting policies.

The company has reclassified from short-term debt to long-term debt in the comparative figure regarding holiday pay obligation for 2019. The reclassification amounts to 451 T.DKK

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs, cost of sales and other operating income.

Revenue

Revenue from contracts concluded on the performance of clinical studies, as well as the sale of other services, is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year-end.

Contracts concluded on the performance of clinical studies running over several financial years are recognised under the percentage-of-completion method as the studies progress.

Revenue also consists of rental income.

Production costs

Production: Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Also, provisions for loss on contract work in progress are recognised under production costs.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|--|-----------|
| Buildings | 50 years |
| Other fixtures and fittings, tools and equipment | 3-7 years |

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Pursuant to section 86 (4) of the Danish Financial statement Act the Entity has not prepared any cash flow statement, as its included in the annual report of Sonas HoldCo ApS.