



Sonion InvestCo A/S

Betonvej 10, 4000 Roskilde

Central Business Registration Number 39 82 59 10

**Annual report for the period
01.01.2020 - 31.12.2020**

The Annual General Meeting adopted the annual report on 17.05.2021

Chairman of the General Meeting

A handwritten signature in blue ink, appearing to be "Mette Boje-Larsen", written over a horizontal line.

Mette Boje-Larsen

Sonion InvestCo A/S

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Sonion InvestCo A/S

Entity details

Entity

Sonion InvestCo A/S
Betonvej 10
4000 Roskilde

Central Business Registration No: 39825910
Registered in: Roskilde
Financial year: 01.01.2020 - 31.12.2020

Phone: +4546306666

Board of Directors

Walther Thygesen, Chairman
Christian Salling
Peter Ulrik Scheel
Claus Steensen Sølje
Jesper Mailind
Peter Erik Stanislaus Andén
Verena Vescoli

Executive Board

Niels Holst Svenningsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Sonion InvestCo A/S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sonion InvestCo 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.

Roskilde, 19.04.2021

Executive Board

Niels Holst Svenningsen

Board of Directors

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Walther Thygesen

Chairman

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Christian Salling

DocuSigned by:

Peter Ulrik Scheel

DocuSigned by:

Claus Steensen Sølje

DocuSigned by:

Jesper Mailind

DocuSigned by:

Peter Erik Stanislaus Anden

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Verena Vescoli

Sonion InvestCo A/S

Independent auditor's report

To the shareholders of Sonion InvestCo A/S

Opinion

We have audited the financial statements of Sonion InvestCo 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.

Sonion InvestCo A/S

Independent auditor's report

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.

Sonion InvestCo A/S

Independent auditor's report

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, 19.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

DocuSigned by:

Kim Takata Mücke

Kim Takata Mücke

State Authorised Public Accountant
mne10944

DocuSigned by:

Henrik Wolff Mikkelsen

Henrik Wolff Mikkelsen

State Authorised Public Accountant
mne33747

Sonion InvestCo A/S

Income statement for the period 01.01.2020 - 31.12.2020

<u>Notes</u>	<u>2020</u> USD'000	<u>2018/2019</u> USD'000
Administrative costs	-6	-233
Operating profit/loss	-6	-233
Other financial expenses	-19	-8
Profit/loss before tax	-19	-8
Tax on profit/loss for the year	3	3
Profit/loss for the year	-22	-238
Proposed distribution of profit/loss		
Dividend for the financial year	0	0
Brought forward to next year	-22	-238
	-22	-238

Sonion InvestCo A/S

Balance sheet at 31.12.2020

	Notes	2020 USD'000	2018/2019 USD'000
Assets			
Investments		7,057	6,003
Financial assets		7,057	6,003
Fixed assets		7,057	6,003
Corporate income tax receivable		5	7
Receivables		5	7
Cash		2	1
Current assets		2	1
Assets		7,064	6,011
Equity and liabilities			
Share capital		1,622	1,622
Share premium		4,595	4,595
Retained earnings		-260	-238
Equity		5,957	5,979
Payables to group enterprises		1,102	22
Other payables		5	10
Current liabilities other than provisions		1,107	32
Liabilities other than provisions		1,107	32
Equity and liabilities		7,064	6,011
Primary activities	1		
Staff costs	2		
Related parties with controlling interest	3		
Group relations	4		
Contingent liabilities	5		

Sonion InvestCo A/S

Statement of changes in equity for 2020

	Share capital USD'000	Share premium USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	1,622	4,595	-238	5,979
Profit/loss for the year			-22	-22
Equity end of year	1,622	4,595	-260	5,957

Sonion InvestCo A/S

Notes

1. Primary activities

The primary activity of the Company is to act as an investment company.

2. Staff costs

There are no employees.

3. Related parties with controlling interest

Related parties with a controlling interest:

Name	Registered office	Basis of influence
Novo Nordisk Fonden	Hellerup, Denmark	Ultimate owner

4. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Novo Nordisk Fonden, Hellerup, Denmark

5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Sonion InvestCo A/S

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements is presented in USD, which is the functional currency of the Entity. The average DKK exchange rate against USD applied is 6,0576 for 2020 and 6,6683 for 2018/2019.

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.

Sonion InvestCo A/S

Accounting policies

Income statement

Administrative costs

Administrative costs comprise expenses incurred for the Company's administrative functions.

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 Company is part of joint taxation. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses)

Balance sheet

Financial assets

Investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

Deferred tax

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

Other debts

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