
Sonas BidCo ApS

Herlev Hovedgade 82, DK-2730 Herlev

Annual Report for 1 January - 31 December 2021

CVR No 40 31 46 36

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/4 2022

Jeppé Ragnar Andersen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sonas BidCo ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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.

Herlev, 27 April 2022

Executive Board

Jeppe Ragnar Andersen
CEO

Henning Heiberg Andersen

Board of Directors

Celine Infeld

Daniel José Lopez Cruz

Karl Sebastian Inger

Independent Auditor's Report

To the Shareholder of Sonas BidCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sonas BidCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

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.

Hellerup, 27 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob Fromm Christiansen
State Authorized Public Accountant
mne18628

Kristian Højgaard Carlsen
State Authorized Public Accountant
mne44112

Company Information

The Company

Sonas BidCo ApS
Herlev Hovedgade 82
DK-2730 Herlev
Facsimile: + 45 Telefax
E-mail: kundenavn@kundenavn.dk

CVR No: 40 31 46 36
Financial period: 1 January - 31 December
Municipality of reg. office: Herlev

Board of Directors

Celine Infeld
Daniel José Lopez Cruz
Karl Sebastian Inger

Executive Board

Jeppe Ragnar Andersen
Henning Heiberg Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a three-year period, the development of the Company is described by the following financial highlights:

	<u>2021</u> TDKK	<u>2020</u> TDKK	<u>2019</u> TDKK
Key figures			
Profit/loss			
Operating profit/loss	-2.574	-21.628	0
Profit/loss before financial income and expenses	-2.574	-21.628	0
Net financials	-13.282	-782	0
Net profit/loss for the year	-50.484	-27.629	0
Balance sheet			
Balance sheet total	858.382	1.354.799	50
Equity	628.107	650.591	50
Number of employees	5	0	0
Ratios			
Return on assets	-0,3%	-1,6%	0,0%
Solvency ratio	73,2%	48,0%	100,0%
Return on equity	-7,9%	-8,5%	0,0%

Management's Review

Key activities

The company's main activity is to provide services exclusively to the group companies and also owning investments in associates as well as in subsidiaries.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 50,484,214, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 628,107,120.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		0	0
Administrative expenses	1	-2.573.711	-21.627.959
Operating profit/loss		-2.573.711	-21.627.959
Profit/loss before financial income and expenses		-2.573.711	-21.627.959
Income from investments in subsidiaries	2	-38.286.831	-5.242.482
Financial expenses		-13.281.678	-782.299
Profit/loss before tax		-54.142.220	-27.652.740
Tax on profit/loss for the year	3	3.658.006	24.000
Net profit/loss for the year		-50.484.214	-27.628.740

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	4	849.992.887	1.340.279.718
Fixed asset investments		849.992.887	1.340.279.718
Fixed assets		849.992.887	1.340.279.718
Receivables from group enterprises		496.743	0
Other receivables		7.880	1.457.893
Deferred tax asset	6	0	24.000
Corporation tax receivable from group enterprises		3.682.006	0
Receivables		4.186.629	1.481.893
Cash at bank and in hand		4.202.345	13.037.543
Currents assets		8.388.974	14.519.436
Assets		858.381.861	1.354.799.154

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		82.817.007	67.817.007
Retained earnings		545.290.113	582.774.327
Equity		628.107.120	650.591.334
Credit institutions		210.952.886	209.445.038
Other payables		15.000.000	481.000.000
Long-term debt	7	225.952.886	690.445.038
Trade payables		0	10.451.693
Payables to group enterprises		0	2.545.464
Other payables	7	4.222.175	765.625
Deferred income	8	99.680	0
Short-term debt		4.321.855	13.762.782
Debt		230.274.741	704.207.820
Liabilities and equity		858.381.861	1.354.799.154
Distribution of profit	5		
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	67.817.007	0	582.774.327	650.591.334
Cash capital increase	15.000.000	13.000.000	0	28.000.000
Net profit/loss for the year	0	0	-50.484.214	-50.484.214
Transfer from share premium account	0	-13.000.000	13.000.000	0
Equity at 31 December	82.817.007	0	545.290.113	628.107.120

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Staff		
Wages and Salaries	6.989.821	0
Other staff expenses	92.000	0
	<u>7.081.821</u>	<u>0</u>
Wages and Salaries and other staff expenses are recognised in the following items:		
Administrative expenses	7.081.821	0
	<u>7.081.821</u>	<u>0</u>
Average number of employees	<u>5</u>	<u>0</u>
2 Income from investments in subsidiaries		
Share of losses of subsidiaries	34.877.127	-1.307.476
Amortisation of goodwill	-73.190.818	-3.935.006
Adjustment regarding prior years	26.860	0
	<u>-38.286.831</u>	<u>-5.242.482</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	-3.488.186	-24.000
Adjustment of deferred tax concerning previous years	-169.820	0
	<u>-3.658.006</u>	<u>-24.000</u>

Notes to the Financial Statements

	2021 DKK	2020 DKK
4 Investments in subsidiaries		
Cost at 1 January	1.345.522.200	0
Purchase price adjustment	-453.280.616	0
Additions for the year	0	1.345.522.200
Cost at 31 December	<u>892.241.584</u>	<u>1.345.522.200</u>
Value adjustments at 1 January	-5.242.482	0
Net profit/loss for the year	34.877.127	-1.307.476
Amortisation of goodwill	-71.883.342	-3.935.006
Value adjustments at 31 December	<u>-42.248.697</u>	<u>-5.242.482</u>
Carrying amount at 31 December	<u>849.992.887</u>	<u>1.340.279.718</u>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>736.085.113</u>	<u>1.279.831.033</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Sanos Group A/S	Herlev		100%	113.907.774	34.877.127

5 Distribution of profit

Retained earnings	-50.484.214	-27.628.740
	<u>-50.484.214</u>	<u>-27.628.740</u>

6 Provision for deferred tax

Provision for deferred tax at 1 January	-24.000	0
Amounts recognised in the income statement for the year	-3.488.186	-24.000
Amounts recognised in receivables from Group	3.512.186	0
Provision for deferred tax at 31 December	<u>0</u>	<u>-24.000</u>

Notes to the Financial Statements

7 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
Credit institutions		
Between 1 and 5 years	210.952.886	209.445.038
Long-term part	210.952.886	209.445.038
Within 1 year	0	0
	<u>210.952.886</u>	<u>209.445.038</u>
Other payables		
Between 1 and 5 years	15.000.000	481.000.000
Long-term part	15.000.000	481.000.000
Other short-term payables	4.222.175	765.625
	<u>19.222.175</u>	<u>481.765.625</u>

8 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

9 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Sonas HoldCo ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10 Related parties

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

<u>Name</u>	<u>Place of registered office</u>
Investcorp Holdings B.S.C	Kingdom of Bahrain
Sonas MidCo ApS	Herlev, Denmark

The Group Annual Report of Sonas MidCo ApS may be obtained at the following address:
Herlev Hovedgade 82, 2730 Herlev, Denmark

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Sonas BidCo ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Sanos Group A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Sonas MidCo ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

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.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation

Notes to the Financial Statements

11 Accounting Policies (continued)

of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Equity

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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Notes to the Financial Statements

11 Accounting Policies (continued)

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$