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# ***Sonas MidCo ApS***

Telefonvej 8D, 2., DK-2860 Søborg

## **Annual Report for 1 January - 31 December 2022**

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CVR No 41 90 80 33

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/04 2023

Jeppé Ragnar Andersen  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of Sonas MidCo ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Søborg, 27 April 2023

## Executive Board

Karl Sebastian Inger  
CEO

Andrea Davis

Jeppe Ragnar Andersen

# Independent Auditor's Report

To the Shareholders of Sonas MidCo ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Sonas MidCo ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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.

# Independent Auditor's Report

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or 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 and the Group'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 Group's and 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

## Independent Auditor's Report

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and 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 in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 2023

**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 MidCo ApS  
Telefonvej 8D, 2.  
DK-2860 Søborg  
E-mail: [kundenavn@kundenavn.dk](mailto:kundenavn@kundenavn.dk)

CVR No: 41 90 80 33  
Financial period: 1 January - 31 December  
Municipality of reg. office: Søborg

### **Executive Board**

Karl Sebastian Inger  
Andrea Davis  
Jeppe Ragnar Andersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Financial Highlights

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

	Group		
	2022	2021	
	TDKK	TDKK	
<b>Key figures</b>			
<b>Profit/loss</b>			
Revenue	266.045	202.964	
Gross profit/loss	108.048	65.358	
Operating profit/loss	14.305	-29.043	
Profit/loss before financial income and expenses	16.710	-29.043	
Net financials	-13.881	-15.714	
Net profit/loss for the year	-17.681	-50.580	
<b>Balance sheet</b>			
Balance sheet total	979.340	970.160	
Equity	620.337	637.963	
<b>Cash flows</b>			
Cash flows from:			
- operating activities	71.517	2.017	
- investing activities	-1.379	-7.362	
- financing activities	-2.836	41.215	
Number of employees	120	66	
<b>Ratios</b>			
Gross margin	40,6%	32,2%	
Profit margin	6,3%	-14,3%	
Return on assets	1,7%	-3,0%	
Solvency ratio	63,3%	65,8%	
Return on equity	-2,8%	-7,9%	



# 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 Group for 2022 shows a loss of DKK 17,681,025, and at 31 December 2022 the balance sheet of the Group shows equity of DKK 620,337,157.

## The past year and follow-up on development expectations from last year

The company's expectations of an increase in the net result has been met.

## Targets and expectations for the year ahead

Management expect an increase in the net result I the coming year

## External environment

The company is conscious abouts its impact on the environment and is committed to improving in this area.

## 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	Koncern		Moderselskab	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>Revenue</b>		<b>266.044.771</b>	<b>202.964.036</b>	<b>0</b>	<b>0</b>
Cost of sales	1	-157.996.319	-137.605.826	0	0
<b>Gross profit/loss</b>		<b>108.048.452</b>	<b>65.358.210</b>	<b>0</b>	<b>0</b>
Administrative expenses	1	-93.743.011	-94.401.256	-52.039	-49.815
<b>Operating profit/loss</b>		<b>14.305.441</b>	<b>-29.043.046</b>	<b>-52.039</b>	<b>-49.815</b>
Other operating income		2.404.206	0	0	0
<b>Profit/loss before financial income and expenses</b>		<b>16.709.647</b>	<b>-29.043.046</b>	<b>-52.039</b>	<b>-49.815</b>
Income from investments in subsidiaries		0	0	-17.986.287	-50.484.214
Financial income	2	1.188.487	413.227	25.091	0
Financial expenses	3	-15.069.862	-16.126.920	-38.800	-34
<b>Profit/loss before tax</b>		<b>2.828.272</b>	<b>-44.756.739</b>	<b>-18.052.035</b>	<b>-50.534.063</b>
Tax on profit/loss for the year	4	-20.509.297	-5.823.349	4.465	10.967
<b>Net profit/loss for the year</b>		<b>-17.681.025</b>	<b>-50.580.088</b>	<b>-18.047.570</b>	<b>-50.523.096</b>

# Balance Sheet 31 December

## Assets

	Note	Koncern		Moderselskab	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Acquired patents		196.806	268.372	0	0
Goodwill		714.045.173	771.027.593	0	0
<b>Intangible assets</b>	<b>5</b>	<b>714.241.979</b>	<b>771.295.965</b>	<b>0</b>	<b>0</b>
Land and buildings		24.640.487	25.651.061	0	0
Other fixtures and fittings, tools and equipment		13.255.190	13.659.438	0	0
Leasehold improvements		3.530.109	4.784.123	0	0
<b>Property, plant and equipment</b>	<b>6</b>	<b>41.425.786</b>	<b>44.094.622</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	7	0	0	610.120.835	628.107.120
Other investments	8	1.474.747	2.478.261	0	0
Deposits	8	457.201	444.384	0	0
<b>Fixed asset investments</b>		<b>1.931.948</b>	<b>2.922.645</b>	<b>610.120.835</b>	<b>628.107.120</b>
<b>Fixed assets</b>		<b>757.599.713</b>	<b>818.313.232</b>	<b>610.120.835</b>	<b>628.107.120</b>
Trade receivables		51.954.805	46.577.763	0	0
Receivables from group enterprises		10.407.388	734.882	25.432	10.027.188
Other receivables		12.957.716	24.454.560	0	0
Deferred tax asset	10	19.803.788	16.795.114	0	0
Corporation tax		0	3.969.505	0	20.967
<b>Receivables</b>		<b>95.123.697</b>	<b>92.531.824</b>	<b>25.432</b>	<b>10.048.155</b>
<b>Cash at bank and in hand</b>		<b>126.616.821</b>	<b>59.315.192</b>	<b>9.875.733</b>	<b>3.157</b>
<b>Currents assets</b>		<b>221.740.518</b>	<b>151.847.016</b>	<b>9.901.165</b>	<b>10.051.312</b>
<b>Assets</b>		<b>979.340.231</b>	<b>970.160.248</b>	<b>620.022.000</b>	<b>638.158.432</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	Koncern		Morderselskab	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital		83.817.007	83.817.007	83.817.007	83.817.007
Share premium account		22.000.000	22.000.000	22.000.000	22.000.000
Retained earnings		514.154.993	532.202.561	514.154.993	532.202.561
<b>Equity attributable to shareholders of the Parent Company</b>		<b>619.972.000</b>	<b>638.019.568</b>	<b>619.972.000</b>	<b>638.019.568</b>
Minority interests		365.157	-56.989	0	0
<b>Equity</b>		<b>620.337.157</b>	<b>637.962.579</b>	<b>619.972.000</b>	<b>638.019.568</b>
Mortgage loans		0	10.200.024	0	0
Credit institutions		212.460.734	210.952.886	0	0
Deposits		64.200	64.200	0	0
Other payables		17.486.984	16.940.080	0	0
<b>Long-term debt</b>	11	<b>230.011.918</b>	<b>238.157.190</b>	<b>0</b>	<b>0</b>
Mortgage loans	11	0	627.823	0	0
Trade payables		14.034.940	18.192.651	50.000	50.000
Payables to group enterprises		23.782.422	8.530.007	0	88.864
Other payables	11	17.942.136	17.695.629	0	0
Accrued costs	12	73.231.658	48.994.369	0	0
<b>Short-term debt</b>		<b>128.991.156</b>	<b>94.040.479</b>	<b>50.000</b>	<b>138.864</b>
<b>Debt</b>		<b>359.003.074</b>	<b>332.197.669</b>	<b>50.000</b>	<b>138.864</b>
<b>Liabilities and equity</b>		<b>979.340.231</b>	<b>970.160.248</b>	<b>620.022.000</b>	<b>638.158.432</b>
Distribution of profit	9				
Contingent assets, liabilities and other financial obligations	15				
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## Statement of Changes in Equity

### Koncern

	Share premium account	Retained earnings	Equity excl. minority interests	Minority interests	Total	
	DKK	DKK	DKK	DKK	DKK	
Equity at 1 January	83.817.007	22.000.000	532.202.563	638.019.570	-56.989	637.962.581
Other equity movements	0	0	-327.714	-327.714	327.714	0
Net profit/loss for the year	0	0	-17.719.856	-17.719.856	94.432	-17.625.424
<b>Equity at 31 December</b>	<b>83.817.007</b>	<b>22.000.000</b>	<b>514.154.993</b>	<b>619.972.000</b>	<b>365.157</b>	<b>620.337.157</b>

### Moderselskab

Equity at 1 January	83.817.007	22.000.000	532.202.563	638.019.570	0	638.019.570
Net profit/loss for the year	0	0	-18.047.570	-18.047.570	0	-18.047.570
<b>Equity at 31 December</b>	<b>83.817.007</b>	<b>22.000.000</b>	<b>514.154.993</b>	<b>619.972.000</b>	<b>0</b>	<b>619.972.000</b>

## Cash Flow Statement 1 January - 31 December

	Note	Koncern	
		2022 DKK	2021 DKK
Net profit/loss for the year		-17.681.025	-50.580.088
Adjustments	13	76.087.039	95.514.781
Change in working capital	14	26.992.795	-16.086.165
<b>Cash flows from operating activities before financial income and expenses</b>		<b>85.398.809</b>	<b>28.848.528</b>
Financial income		1.188.487	413.227
Financial expenses		-15.069.863	-16.126.918
<b>Cash flows from ordinary activities</b>		<b>71.517.433</b>	<b>13.134.837</b>
Corporation tax paid		0	-11.118.151
<b>Cash flows from operating activities</b>		<b>71.517.433</b>	<b>2.016.686</b>
Purchase of intangible assets		0	466.491.987
Purchase price adjustments etc.		0	-466.491.987
Fixed asset investments made etc		-2.370.062	-7.361.546
Sale of intangible assets		990.697	0
<b>Cash flows from investing activities</b>		<b>-1.379.365</b>	<b>-7.361.546</b>
Repayment of mortgage loans		-10.827.847	-630.662
Repayment of loans from credit institutions		1.507.848	1.507.848
Change to group enterprises balances		6.483.560	2.338.124
Cash capital increase		0	38.000.000
<b>Cash flows from financing activities</b>		<b>-2.836.439</b>	<b>41.215.310</b>
<b>Change in cash and cash equivalents</b>		<b>67.301.629</b>	<b>35.870.450</b>
Cash and cash equivalents at 1 January		59.315.192	23.444.742
<b>Cash and cash equivalents at 31 December</b>		<b>126.616.821</b>	<b>59.315.192</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		126.616.821	59.315.192
<b>Cash and cash equivalents at 31 December</b>		<b>126.616.821</b>	<b>59.315.192</b>

# Notes to the Financial Statements

	Koncern		Moterselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>1 Staff</b>				
Wages and Salaries	69.080.921	46.596.271	0	0
Other social security expenses	542.876	431.011	0	0
	<b>69.623.797</b>	<b>47.027.282</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board</b>	<b>2.674.241</b>	<b>2.106.455</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>120</b>	<b>66</b>	<b>0</b>	<b>0</b>
<b>2 Financial income</b>				
Other financial income	496.061	7.212	25.091	0
Exchange adjustments	451.352	0	0	0
Exchange gains	241.074	406.015	0	0
	<b>1.188.487</b>	<b>413.227</b>	<b>25.091</b>	<b>0</b>
<b>3 Financial expenses</b>				
Impairment losses on financial assets	39.412	2.579.217	0	0
Other financial expenses	14.975.320	13.547.703	38.800	34
Exchange loss	55.130	0	0	0
	<b>15.069.862</b>	<b>16.126.920</b>	<b>38.800</b>	<b>34</b>

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>4 Tax on profit/loss for the year</b>				
Current tax for the year	8.920.673	9.202.623	-4.465	0
Deferred tax for the year	1.637.148	-3.159.135	0	-10.967
Adjustment of tax concerning previous years	9.075.053	0	0	0
Adjustment of deferred tax concerning previous years	876.423	-220.139	0	0
	<b>20.509.297</b>	<b>5.823.349</b>	<b>-4.465</b>	<b>-10.967</b>

## 5 Intangible assets

### Koncern

	Acquired patents DKK	Goodwill DKK
Cost at 1 January	357.829	850.202.426
Cost at 31 December	357.829	850.202.426
Impairment losses and amortisation at 1 January	89.457	79.174.833
Amortisation for the year	71.566	56.982.420
Impairment losses and amortisation at 31 December	161.023	136.157.253
<b>at 31 December</b>	<b>196.806</b>	<b>714.045.173</b>
	2022 DKK	2021 DKK
Amortisation and impairment of intangible assets are recognised in the following items:		
Administrative expenses	57.053.986	75.132.085
	<b>57.053.986</b>	<b>75.132.085</b>



# Notes to the Financial Statements

## 6 Property, plant and equipment

### Koncern

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	27.886.808	19.514.685	6.477.326
Additions for the year	18.750	2.268.251	83.061
Cost at 31 December	<u>27.905.558</u>	<u>21.782.936</u>	<u>6.560.387</u>
Revaluations at 1 January	<u>0</u>	<u>0</u>	<u>0</u>
Revaluations at 31 December	<u>0</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	2.235.747	5.855.247	1.693.204
Depreciation for the year	1.029.324	2.672.499	1.337.074
Impairment losses and depreciation at 31 December	<u>3.265.071</u>	<u>8.527.746</u>	<u>3.030.278</u>
<b>at 31 December</b>	<b><u>24.640.487</u></b>	<b><u>13.255.190</u></b>	<b><u>3.530.109</u></b>
		2022	2021
		DKK	DKK
Depreciation and impairment of property, plant and equipment are recognised in the following items:			
Cost of sales		3.078.767	3.491.544
Administrative expenses		1.960.130	2.222.373
		<u>5.038.897</u>	<u>5.713.917</u>

## Notes to the Financial Statements

	<b>Moderselskab</b>	
	2022 DKK	2021 DKK
<b>7 Investments in subsidiaries</b>		
Cost at 1 January	678.220.074	678.220.074
Cost at 31 December	678.220.074	678.220.074
Value adjustments at 1 January	-50.112.954	-27.628.740
Net profit/loss for the year	-17.986.285	-50.484.214
Capital increase	0	28.000.000
Value adjustments at 31 December	-68.099.239	-50.112.954
<b>at 31 December</b>	<b>610.120.835</b>	<b>628.107.120</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Sanos Group ApS	Søborg	100%	610.122.225	-17.984.895

# Notes to the Financial Statements

## 8 Other fixed asset investments

	<b>Koncern</b>	
	Other investments	Deposits
	DKK	DKK
Cost at 1 January	2.478.260	444.384
Additions for the year	487.655	12.817
Disposals for the year	-1.491.168	0
Cost at 31 December	<u>1.474.747</u>	<u>457.201</u>
<b>at 31 December</b>	<b><u>1.474.747</u></b>	<b><u>457.201</u></b>

## 9 Distribution of profit

	<b>Koncern</b>		<b>Moderselskab</b>	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
Minority interests' share of net profit/loss of subsidiaries	0	-56.989	0	0
Retained earnings	-17.681.025	-50.523.099	-18.047.570	-50.523.096
	<b><u>-17.681.025</u></b>	<b><u>-50.580.088</u></b>	<b><u>-18.047.570</u></b>	<b><u>-50.523.096</u></b>

## 10 Deferred tax asset

	<b>Koncern</b>		<b>Moderselskab</b>	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
Deferred tax asset at 1 January	16.795.114	17.385.345	0	0
Amounts recognised in the income statement for the year	-2.513.571	3.379.274	0	10.967
Net amounts recognized through group acquisition	5.522.245	-3.969.505	0	-10.967
<b>Deferred tax asset at 31 December</b>	<b><u>19.803.788</u></b>	<b><u>16.795.114</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next three to four years. As a result of management's expectations for the future.

# Notes to the Financial Statements

## 11 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:

	Koncern		Moderselskab	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>Mortgage loans</b>				
	0	10.200.024	0	0
	0	10.200.024	0	0
	0	627.823	0	0
	<b>0</b>	<b>10.827.847</b>	<b>0</b>	<b>0</b>
<b>Credit institutions</b>				
	212.460.734	210.952.886	0	0
	212.460.734	210.952.886	0	0
	0	0	0	0
	<b>212.460.734</b>	<b>210.952.886</b>	<b>0</b>	<b>0</b>
<b>Deposits</b>				
	64.200	64.200	0	0
	64.200	64.200	0	0
	0	0	0	0
	<b>64.200</b>	<b>64.200</b>	<b>0</b>	<b>0</b>
<b>Other payables</b>				
	17.486.984	16.940.080	0	0
	17.486.984	16.940.080	0	0
	17.942.140	17.695.629	0	0
	<b>35.429.124</b>	<b>34.635.709</b>	<b>0</b>	<b>0</b>

## 12 Accrued costs

Accrued costs contains prepayments received for costs derived from ongoing projects.

## Notes to the Financial Statements

	<b>Koncern</b>	
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>13 Cash flow statement - adjustments</b>		
Financial income	-1.188.487	-413.227
Financial expenses	15.069.862	16.126.920
Depreciation, amortisation and impairment losses, including losses and gains on sales	62.092.883	79.800.645
Tax on profit/loss for the year	-368.130	56.990
Other adjustments	480.911	-56.547
	<u><b>76.087.039</b></u>	<u><b>95.514.781</b></u>
<b>14 Cash flow statement - change in working capital</b>		
Change in receivables	6.119.802	-47.366.290
Change in other provisions	24.237.290	48.994.369
Change in trade payables, etc	-3.364.297	-17.714.244
	<u><b>26.992.795</b></u>	<u><b>-16.086.165</b></u>

## Notes to the Financial Statements

	Koncern		Moderselskab	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
<b>15 Contingent assets, liabilities and other financial obligations</b>				

### Rental and lease obligations

Total liabilities under rental or lease agreements until maturity	14.726.858	6.464.412	0	0
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### Other 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.

# Notes to the Financial Statements

## 16 Related parties

### Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
Investcorp Holdings B.S.C.	Kingdom of Bahrain
Sonas HoldCo ApS	Søborg

The Group Annual Report of Sonas HoldCo ApS may be obtained at the following address:

Telefonvej 2D  
2860 Søborg  
Denmark

# Notes to the Financial Statements

## 17 Accounting Policies

The Annual Report of Sonas MidCo ApS for 2022 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 Consolidated and Parent Company Financial Statements for 2022 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.

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Sonas MidCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.



# Notes to the Financial Statements

## 17 Accounting Policies (continued)

### Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

### 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 from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

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

### Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

# Notes to the Financial Statements

## 17 Accounting Policies (continued)

### **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.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group: including gains and losses on the sale of intangible assets and property, plant and equipment and negative goodwill from the purchase of subsidiaries.

### **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**

### **Intangible assets**

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 3-20 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

# Notes to the Financial Statements

## 17 Accounting Policies (continued)

### 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### 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

# Notes to the Financial Statements

## 17 Accounting Policies (continued)

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

### Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### 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.

### 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.

# Notes to the Financial Statements

## 17 Accounting Policies (continued)

### 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.

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

### Accrued costs

Accrued costs comprises payments received in respect of income in subsequent years.

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

# Notes to the Financial Statements

## 17 Accounting Policies (continued)

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

### 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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$