

NCP NextGen A/S

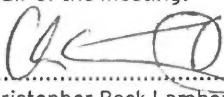
Dandyvej 19, 7100 Vejle

CVR no. 40 50 61 36

Annual report 2024

Approved at the Company's annual general meeting on 12 June 2025

Chair of the meeting:


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Christopher Beck Lambert

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of NCP NextGen A/S for the financial year 1 January - 31 December 2024.

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vejle, 12 June 2025
Executive Board:



Michael Henrik Thomsen
Managing director

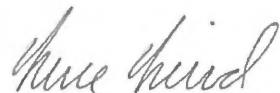
Board of Directors:



Christopher Beck Lambert
Chairman



Michael Henrik Thomsen



Lene Lind

Independent auditor's report

To the shareholder of NCP NextGen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NCP NextGen A/S for the financial year 1 January - 31 December 2024, 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 Financial 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 misstatement, 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.

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 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 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.

Odense, 12 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Brian Petersen
State Authorised Public Accountant
mne33722

Management's review

Company details

Name	NCP NextGen A/S
Address, Postal code, City	Dandyvej 19, 7100 Vejle
CVR no.	40 50 61 36
Established	2 May 2019
Registered office	Vejle
Financial year	1 January - 31 December
Board of Directors	Christopher Beck Lambert, Chairman Michael Henrik Thomsen Lene Lind
Executive Board	Michael Henrik Thomsen, Managing director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 5230 Odense

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	52,026	11,071	38,722	12,612	6,196
Operating profit/loss	45,233	206	-8,191	12,312	5,915
Net financials	-3,966	-2,722	-267	-23	28
Profit/loss before tax	41,267	-2,516	35,758	12,289	5,943
Profit/loss for the year	32,598	-1,963	28,173	9,585	4,635
Balance sheet					
Total assets	219,954	206,903	167,203	27,420	8,601
Investments in property, plant and equipment	1,783	43,658	113,855	7,548	0
Equity	75,063	42,465	44,428	16,255	6,670
Financial ratios					
Current ratio	147.1%	32.7%	39.8%	153.0%	443.6%
Equity ratio	34.1%	20.5%	26.6%	59.3%	77.5%
Return on equity	55.5%	-4.5%	92.9%	83.6%	106.5%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average equity}} \times 100$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The Company's purpose is to develop, produce and sell nicotine containing products as well as directly and indirectly related business activities based on the Board of Director's assessment.

Financial review

The income statement for 2024 shows a profit of DKK 32,598 thousand against a loss of DKK 1,963 thousand last year, and the balance sheet on 31 December 2024 shows an equity of DKK 75,063 thousand (2023: DKK 42,465 thousand).

Management considers the Company's financial performance of a result before tax of DKK 41,267 thousand in the year satisfactory and better than the expectations of a result before tax of DKK 25-35 million for the year.

Impact on the external environment

The external and internal environmental impact is considered low. Most of the Company's activities with environmental impact is performed in the sister company Fertin Pharma A/S.

The CSR report for Fertin Pharma A/S' report on social responsibility matters can be found at the following link: <https://www.fertin.com/sustainability/>

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2025 the company expects a result before tax between 35-45 DKK million in line with the result before tax for 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
2	Gross profit	52,026	11,071
	Distribution costs	0	-202
3	Administrative expenses	-6,793	-10,663
	Operating profit	45,233	206
4	Financial income	113	262
5	Financial expenses	-4,079	-2,984
	Profit/loss before tax	41,267	-2,516
6	Tax for the year	-8,669	553
	Profit/loss for the year	32,598	-1,963

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Software	692	1,613
		<u>692</u>	<u>1,613</u>
9	Property, plant and equipment		
	Plant and machinery	112,264	115,588
	Leasehold improvements	12,656	13,327
	Property, plant and equipment under construction	11,455	23,140
		<u>136,375</u>	<u>152,055</u>
	Total fixed assets	<u>137,067</u>	<u>153,668</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	11,428	8,595
	Work in progress	1,244	183
	Finished goods and goods for resale	6,966	2,288
		<u>19,638</u>	<u>11,066</u>
	Receivables		
	Trade receivables	40,602	36,545
	Receivables from group enterprises	17,914	3,344
	Other receivables	2,700	1,884
10	Prepayments	0	13
		<u>61,216</u>	<u>41,786</u>
	Cash	<u>2,033</u>	<u>383</u>
	Total non-fixed assets	<u>82,887</u>	<u>53,235</u>
	TOTAL ASSETS	<u>219,954</u>	<u>206,903</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	400	400
	Retained earnings	74,663	42,065
	Total equity	75,063	42,465
	Provisions		
12	Deferred tax	7,668	1,746
	Total provisions	7,668	1,746
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	80,886	0
		80,886	0
	Current liabilities other than provisions		
	Trade payables	4,813	11,495
	Payables to group enterprises	36,129	140,307
	Joint taxation contribution payable	6,475	0
	Other payables	8,920	10,890
		56,337	162,692
	Total liabilities other than provisions	137,223	162,692
	TOTAL EQUITY AND LIABILITIES	219,954	206,903

- 1 Accounting policies
- 7 Appropriation of profit/loss
- 13 Contractual obligations and contingencies, etc.
- 14 Security and collateral
- 15 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	400	44,028	44,428
7	Transfer, see "Appropriation of profit/loss"	0	-1,963	-1,963
	Equity at 1 January 2024	400	42,065	42,465
7	Transfer, see "Appropriation of profit/loss"	0	32,598	32,598
	Equity at 31 December 2024	400	74,663	75,063

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of NCP NextGen A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Philip Morris International Inc.

Basis of 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 expected 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and production costs have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	3 years
Plant and machinery	10 years
Leasehold improvements	20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Intangible assets include acquired intangible rights, including software licences.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets as well property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank deposits.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
2 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	921	923
Depreciation of property, plant and equipment	14,517	8,281
	<u>15,438</u>	<u>9,204</u>
Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:		
Production costs	15,438	9,204
	<u>15,438</u>	<u>9,204</u>
3 Staff costs		
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management for 2024 is not disclosed.		
Remuneration for 2023 to management is part of the management fee and is estimated to DKK'000 530, where DKK'000 23 is pension.		
The Company has no employees.		
4 Financial income		
Other financial income	113	262
	<u>113</u>	<u>262</u>
5 Financial expenses		
Interest expenses, group entities	3,990	2,586
Other financial expenses	89	398
	<u>4,079</u>	<u>2,984</u>
6 Tax for the year		
Estimated tax charge for the year	6,475	0
Deferred tax adjustments in the year	5,922	-553
Refund in joint taxation	-3,728	0
	<u>8,669</u>	<u>-553</u>
7 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	32,598	-1,963
	<u>32,598</u>	<u>-1,963</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	Software
Cost at 1 January 2024	2,767
Cost at 31 December 2024	2,767
Impairment losses and amortisation at 1 January 2024	1,154
Amortisation for the year	921
Impairment losses and amortisation at 31 December 2024	2,075
Carrying amount at 31 December 2024	692

9 Property, plant and equipment

DKK'000	Plant and machinery	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2024	125,771	13,383	23,140	162,294
Additions	0	0	1,783	1,783
Disposals	0	0	-2,946	-2,946
Transferred	10,522	0	-10,522	0
Cost at 31 December 2024	136,293	13,383	11,455	161,131
Impairment losses and depreciation at 1 January 2024	10,183	56	0	10,239
Depreciation	13,846	671	0	14,517
Impairment losses and depreciation at 31 December 2024	24,029	727	0	24,756
Carrying amount at 31 December 2024	112,264	12,656	11,455	136,375

10 Prepayments

Prepayments consists of costs incurred which relates to future accounting periods, including IT licenses.

DKK'000	2024	2023
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11 Share capital

Analysis of the share capital:

400,000 Ordinary shares of DKK 1.00 nominal value each	400	400
	400	400

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
12 Deferred tax		
Deferred tax at 1 January	1,746	2,300
Recognised in the income statement	5,922	-554
Deferred tax at 31 December	7,668	1,746
Deferred tax relates to:		
Intangible assets	152	1,746
Property, plant and equipment	7,516	0
	7,668	1,746

13 Contractual obligations and contingencies, etc.

The Company is jointly taxed with Philip Morris ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 16 September 2021.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	1,767	2,377

The Company has liabilities under operating leases for machines and premises, totalling DKK 1,767 thousand of which DKK 610 thousand falls due within 1 year and DKK 1,157 thousand falls due in the period from 1 to 5 years from the balance sheet date.

14 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

NCP NextGen A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Claudio HoldCo A/S	Vejle, Denmark	Ownership
Aspeya, Inc.	Stamford, Connecticut, USA	Ownership
Philip Morris International Inc.	Stamford, Connecticut, USA	Ultimate ownership

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Philip Morris International Inc.	677 Washington blvd., Suite 1100, Stamford, Connecticut, USA	The consolidated financial statement can be requisitioned in the following link: https://www.pmi.com/investor-relations/reports-filings

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

