NBCD A/S

Telefonvej , 8D, 2., DK-2860 Søborg

Annual Report for 2024

CVR No. 30 58 24 62

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29/4 2025

Jeppe Ragnar Andersen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NBCD 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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, 29 April 2025

Executive Board

Jeppe Ragnar Andersen CEO	Jakob Brix Christensen CFO

Board of Directors

Karl Sebastian Inger Chairman	Jeppe Ragnar Andersen	Pierre Khaitrine

Independent Auditor's report

To the shareholder of NBCD 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 for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NBCD 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.

Independent Auditor's report

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 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, 29 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Christian Lønne
State Authorised Public Accountant
mne51542

Company information

The Company	NBCD A/S Telefonvej , 8D, 2. DK-2860 Søborg
	CVR No: 30 58 24 62
	Financial period: 1 January - 31 December
	Incorporated: 7 May 2007
	Financial year: 18th financial year
	Municipality of reg. office: Gladsaxe
Board of Directors	Karl Sebastian Inger, chairman Jeppe Ragnar Andersen Pierre Khaitrine
Executive Board	Jeppe Ragnar Andersen Jakob Brix Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	111,160	133,709	94,669	60,449	59,689
EBITDA	67,590	89,817	71,062	63,015	52,716
Profit/loss of primary operations	66,389	88,510	69,764	47,245	52,716
Profit/loss of financial income and expenses	1,084	3,649	661	-2,384	-1,001
Net profit/loss for the year	52,621	70,806	45,857	35,649	40,503
Balance sheet					
Balance sheet total	306,970	302,513	236,619	205,512	125,045
Investment in property, plant and equipment	0	0	33	1,031	5,167
Equity	176,922	194,301	123,495	107,638	71,989
Number of employees	46	40	31	31	23
Ratios					
Return on assets	21.6%	29.3%	29.5%	23.0%	42.2%
Solvency ratio	57.6%	64.2%	52.2%	52.4%	57.6%
Return on equity	28.4%	44.6%	39.7%	39.7%	74.7%

Management's review

Key activities

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

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 52,621,101, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 176,922,102.

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

The company's expectations of an increase in the net result have not been met due to a delay in sales from new trials.

Targets and expectations for the year ahead

Management expects an increase in profit in 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	2024	2023
		DKK	DKK
Gross profit		**111,159,954**	**133,708,596**
Administrative expenses	2	-44,771,331	-45,198,409
Profit/loss before financial income and expenses		**66,388,623**	**88,510,187**
Financial income	3	6,102,914	4,713,486
Financial expenses	4	-5,019,237	-1,064,110
Profit/loss before tax		**67,472,300**	**92,159,563**
Tax on profit/loss for the year	5	-14,851,199	-21,353,419
Net profit/loss for the year	6	**52,621,101**	**70,806,144**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired patents		53,674	125,240
Intangible assets	7	**53,674**	**125,240**
Land and buildings		20,867,858	21,859,589
Other fixtures and fittings, tools and equipment		61,858	199,573
Property, plant and equipment	8	**20,929,716**	**22,059,162**
Other investments	9	108,196,837	48,001,512
Deposits	9	24,750	24,750
Fixed asset investments		**108,221,587**	**48,026,262**
Fixed assets		**129,204,977**	**70,210,664**
Trade receivables		37,571,726	54,796,156
Receivables from group enterprises		67,002,918	53,949,739
Other receivables		7,069,892	2,085,747
Deferred tax asset	10	856,247	646,768
Receivables		**112,500,783**	**111,478,410**
Cash at bank and in hand		**65,264,383**	**120,823,775**
Current assets		**177,765,166**	**232,302,185**
Assets		**306,970,143**	**302,512,849**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		126,422,102	123,801,003
Proposed dividend for the year		50,000,000	70,000,000
Equity		**176,922,102**	**194,301,003**
Deposits		64,200	64,200
Other payables		1,535,793	1,063,415
Long-term debt	11	**1,599,993**	**1,127,615**
Trade payables		9,114,021	13,474,431
Payables to group enterprises		39,041,348	24,931,795
Corporation tax		15,830,804	0
Other payables	11	2,907,592	3,987,570
Deferred income	12	61,554,283	64,690,435
Short-term debt		**128,448,048**	**107,084,231**
Debt		**130,048,041**	**108,211,846**
Liabilities and equity		**306,970,143**	**302,512,849**
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	123,801,001	70,000,000	194,301,001
Ordinary dividend paid	0	0	-70,000,000	-70,000,000
Net profit/loss for the year	0	2,621,101	50,000,000	52,621,101
Equity at 31 December	**500,000**	**126,422,102**	**50,000,000**	**176,922,102**

Notes to the Financial Statements

		2024	2023
		DKK	DKK
1.	**Staff**		
	Wages and salaries	31,635,651	28,575,350
	Other social security expenses	249,158	212,030
		31,884,809	**28,787,380**
	Including remuneration to the Executive Board and Board of Directors	**3,243,654**	**3,199,873**
	Average number of employees	**46**	**40**

		2024	2023
		DKK	DKK
2.	**Administrative expenses**		
	Depreciation on PP&E	1,129,446	1,235,745
	Depreciation on intangible fixed assets	71,566	71,566
	Other expenses	43,570,319	43,891,098
		44,771,331	**45,198,409**

		2024	2023
		DKK	DKK
3.	**Financial income**		
	Interest received from group enterprises	535,909	0
	Unrealized gain on shares	836,994	701,721
	Other financial income	2,909,209	4,011,765
	Exchange adjustments	1,820,802	0
		6,102,914	**4,713,486**

Notes to the Financial Statements

	2024	2023
	DKK	DKK
4. Financial expenses		
Impairment losses on financial assets	5,018,067	0
Other financial expenses	1,170	0
Exchange adjustments, expenses	0	1,064,110
	5,019,237	**1,064,110**

	2024	2023
	DKK	DKK
5. Income tax expense		
Current tax for the year	15,060,678	20,557,551
Deferred tax for the year	-209,479	-231,766
Adjustment of tax concerning previous years	0	1,027,634
	14,851,199	**21,353,419**

	2024	2023
	DKK	DKK
6. Profit allocation		
Proposed dividend for the year	50,000,000	70,000,000
Retained earnings	2,621,101	806,144
	52,621,101	**70,806,144**

7. Intangible fixed assets

	Acquired patents
	DKK
Cost at 1 January	357,829
Cost at 31 December	357,829
Impairment losses and amortisation at 1 January	232,589
Amortisation for the year	71,566
Impairment losses and amortisation at 31 December	304,155
Carrying amount at 31 December	**53,674**

Notes to the Financial Statements

8. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	26,005,558	794,062
Cost at 31 December	26,005,558	794,062
Impairment losses and depreciation at 1 January	4,145,969	594,489
Depreciation for the year	991,731	137,715
Impairment losses and depreciation at 31 December	5,137,700	732,204
Carrying amount at 31 December	**20,867,858**	**61,858**
Amortised over	10-50 years	3-10 years

9. Other fixed asset investments

	Other investments	Deposits
	DKK	DKK
Cost at 1 January	46,814,103	24,750
Additions for the year	64,376,398	0
Cost at 31 December	111,190,501	24,750
Revaluations at 1 January	1,187,409	0
Revaluations for the year	836,994	0
Revaluations at 31 December	2,024,403	0
Impairment losses at 1 January	0	0
Impairment losses for the year	5,018,067	0
Impairment losses at 31 December	5,018,067	0
Carrying amount at 31 December	**108,196,837**	**24,750**

Other investments consists of investments in listed and unlisted biotech companies, in the form of shares or convertible loan notes. Listed shares are measured on the basis of the latest quoted market price, while investments which are not traded in an active market are measured at cost or lower fair market value, defined as the share price in the latest external funding round. Management performs a yearly assessment where management considers latest prices in founding rounds or any other factors, which may indicate any need for impairment.

Notes to the Financial Statements

10. Deferred tax asset

	2024	2023
	DKK	DKK
Deferred tax asset at 1 January	646,768	415,002
Amounts recognised in the income statement for the year	209,479	231,766
Deferred tax asset at 31 December	**856,247**	**646,768**

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:

	2024	2023
	DKK	DKK
Deposits		
After 5 years	0	0
Between 1 and 5 years	64,200	64,200
Long-term part	64,200	64,200
Within 1 year	0	0
	64,200	**64,200**
Other payables		
After 5 years	0	0
Between 1 and 5 years	1,535,793	1,063,415
Long-term part	1,535,793	1,063,415
Other short-term payables	2,907,592	3,987,570
	4,443,385	**5,050,985**

12. Deferred income

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

Notes to the Financial Statements

13. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for debt financing of DKK 220.000K to Sanos Group ApS.

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.

The company has entered into a an agreement of implementation of new software for three years totaling EUR 650,000 over the time period.

14. Related parties and disclosure of consolidated financial statements

Transactions

The company has purchased services from Danish group companies of DKK 42,430k in the financial year.
The company has purchased services from Sanos Group US of DKK 10,206k in the financial year.
The company's contribution to management fees in the group amounts to DKK 30,665k in the financial year.
The company has had an interest income of DKK 525k towards Sanos Group US.
The company has had an interest income of DKK 10k towards Sanos Supply A/S.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Investcorp Holdings B.S.C.	Kingdom of Bahrain
Sonas MidCo ApS	Søborg Denmark

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

Telefonvej 8D, 2., 2860 Søborg, Denmark

Notes to the Financial Statements

15. Accounting policies

The Annual Report of NBCD A/S for 2024 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 2024 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 Sonas MidCo ApS, 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

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.

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 goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of completed thresholds in the underlying contracts.

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

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of service spots.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

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.

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 fixed assets

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

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:

Production buildings	10-50 years
Other fixtures and fittings, tools and equipment	3-10 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.

Fixed asset investments

Fixed asset investments, which consist of listed 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 and in investments in listed and unlisted biotech companies, in the form of shares or convertible loan notes. Listed shares are measured on the basis of the latest quoted market price, while investments which are not traded in an active market are measured at cost or lower fair market value, defined as the share price in the latest external funding round. Management performs a yearly assessment where management considers latest prices in founding rounds or any other factors, which may indicate any need for impairment.

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

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 liabilities

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.

Deferred income

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

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity