
Sanos Group ApS

Telefonvej , 8,2, DK-2860 Søborg

Annual Report for 2024

CVR No. 40 31 46 36

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



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Sanos Group ApS 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

Henning Heiberg Andersen

Anders Fæste

Andrea Jayne Davis

Karl Sebastian Inger

Pierre Khaitrine

Independent Auditor's report

To the shareholder of Sanos Group ApS

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 Sanos Group ApS 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Independent Auditor's report

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	Sanos Group ApS Telefonvej , 8,2 DK-2860 Søborg CVR No: 40 31 46 36 Financial period: 1 January - 31 December Municipality of reg. office: Gladsaxe
Board of Directors	Henning Heiberg Andersen Anders Fæste Andrea Jayne Davis Karl Sebastian Inger 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					
EBITDA	-39,884	-49,829	-56,580	-74,457	-17,693
Profit/loss of primary operations	-130	179	-1,656	-2,574	-21,628
Profit/loss of financial income and expenses	11,402	4,377	-20,090	-51,569	-6,025
Net profit/loss for the year	16,202	8,791	-17,986	-50,484	-27,629
Balance sheet					
Balance sheet total	969,656	859,206	846,564	856,863	1,354,799
Investment in property, plant and equipment	0	488	1,147	0	0
Equity	633,819	618,994	610,121	626,649	650,591
Number of employees	27	21	13	5	0
Ratios					
Return on assets	0.0%	0.0%	-0.2%	-0.3%	-1.6%
Solvency ratio	65.4%	72.0%	72.1%	73.1%	48.0%
Return on equity	2.6%	1.4%	-2.9%	-7.9%	-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 Company for 2024 shows a profit of DKK 16,202,415, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 633,818,858.

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 expects an increase in profit in the coming year.

External environment

The company is conscious about 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 DKK	2023 DKK
Gross profit/loss		0	0
Administrative expenses	1	-129,901	179,289
Profit/loss before financial income and expenses		-129,901	179,289
Income from investments in subsidiaries	2	34,297,516	24,409,823
Financial income		262,472	396,861
Financial expenses		-23,157,986	-20,429,818
Profit/loss before tax		11,272,101	4,556,155
Tax on profit/loss for the year	3	4,930,314	4,235,060
Net profit/loss for the year		16,202,415	8,791,215
Distribution of profit			
		2024 DKK	2023 DKK
Proposed distribution of profit			
Retained earnings		16,202,415	8,791,215
		16,202,415	8,791,215

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		960,050	1,306,809
Property, plant and equipment	4	960,050	1,306,809
Investments in subsidiaries	5	854,606,581	852,248,569
Other investments	6	22,373,020	0
Deposits	6	756,578	735,245
Fixed asset investments		877,736,179	852,983,814
Fixed assets		878,696,229	854,290,623
Receivables from group enterprises		84,801,123	2,880,446
Other receivables		1,235,016	965,483
Corporation tax receivable from group enterprises		4,908,221	0
Receivables		90,944,360	3,845,929
Cash at bank and in hand		15,892	1,069,159
Current assets		90,960,252	4,915,088
Assets		969,656,481	859,205,711

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		82,817,007	82,817,007
Retained earnings		551,001,851	536,176,680
Equity		633,818,858	618,993,687
Provision for deferred tax	7	107,342	129,435
Provisions		107,342	129,435
Credit institutions		215,476,430	213,968,582
Other payables		18,332,350	15,747,248
Long-term debt	8	233,808,780	229,715,830
Trade payables		3,446,943	3,472,447
Payables to group enterprises		85,347,438	136,134
Other payables	8	13,127,120	6,758,178
Short-term debt		101,921,501	10,366,759
Debt		335,730,281	240,082,589
Liabilities and equity		969,656,481	859,205,711
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	82,817,007	536,176,680	618,993,687
Exchange adjustments	0	-279,093	-279,093
Capital attribution to subsidiary	0	-14,922,000	-14,922,000
Neteffect of capital attribution and other equity movements	0	13,823,849	13,823,849
Net profit/loss for the year	0	16,202,415	16,202,415
Equity at 31 December	82,817,007	551,001,851	633,818,858

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff		
Wages and salaries	26,241,978	22,436,217
Other social security expenses	188,617	149,694
	26,430,595	22,585,911
 Average number of employees	 27	 21
	2024	2023
	DKK	DKK
2. Income from investments in subsidiaries		
Share of profits	1,882,000	0
Share of losses of subsidiaries	72,516,999	74,728,235
Amortisation of goodwill	-40,101,483	-50,318,412
	34,297,516	24,409,823
	2024	2023
	DKK	DKK
3. Income tax expense		
Current tax for the year	-4,908,221	-4,305,288
Deferred tax for the year	-22,093	70,228
	-4,930,314	-4,235,060

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 January	<u>1,634,498</u>
Cost at 31 December	<u>1,634,498</u>
Impairment losses and depreciation at 1 January	327,689
Depreciation for the year	<u>346,759</u>
Impairment losses and depreciation at 31 December	<u>674,448</u>
Carrying amount at 31 December	<u>960,050</u>
Amortised over	<u>3-10 years</u>

Notes to the Financial Statements

5. Investments in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January	902,989,796	902,989,796
Additions for the year	24,515,738	0
Cost at 31 December	927,505,534	902,989,796
Value adjustments at 1 January	-50,741,227	-75,232,687
Exchange adjustment	-279,093	81,637
Net profit/loss for the year	74,398,999	74,728,235
Dividend to the Parent Company	-70,000,000	0
Other equity movements, net	13,823,849	0
Amortisation of goodwill	-40,101,481	-50,318,412
Value adjustments at 31 December	-72,898,953	-50,741,227
Carrying amount at 31 December	854,606,581	852,248,569
Positive differences arising on initial measurement of subsidiaries at net asset value	849,595,629	826,550,417
Remaining positive difference included in the above carrying amount at	613,670,554	630,726,825

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes	Equity	Net profit/loss for the year
Sanos Holding A/S	Søborg	100%	196,218,291	53,709,035
Studies & Me A/S	København	100%	26,908,000	18,441,000
Sanos Group USA, Inc.	Delaware, USA	100%	412,061	136,549
Omicron ApS	København	100%	3,210,101	2,072,119
NeuroScios GmbH	Austria	100%	14,188,461	40,295
			240,936,914	74,398,998

Notes to the Financial Statements

6. Other fixed asset investments

	Other investments	Deposits
	DKK	DKK
Cost at 1 January	0	735,245
Additions for the year	22,373,020	21,333
Cost at 31 December	22,373,020	756,578
Carrying amount at 31 December	22,373,020	756,578

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.

7. Provision for deferred tax

	2024	2023
	DKK	DKK
Deferred tax liabilities at 1 January	129,435	59,207
Amounts recognised in the income statement for the year	-22,093	70,228
Deferred tax liabilities at 31 December	107,342	129,435

8. 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:

Credit institutions

After 5 years	0	0
Between 1 and 5 years	215,476,430	213,968,582
Long-term part	215,476,430	213,968,582
Within 1 year	0	0
	215,476,430	213,968,582

Notes to the Financial Statements

	2024	2023
	DKK	DKK
8. Long-term debt		
Other payables		
After 5 years	0	0
Between 1 and 5 years	18,332,350	15,747,248
Long-term part	18,332,350	15,747,248
Other short-term payables	13,127,120	6,758,178
	31,459,470	22,505,426

	2024	2023
	DKK	DKK
9. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,510,106	1,473,274
Between 1 and 5 years	4,083,041	5,593,146
	5,593,147	7,066,420

Other contingent liabilities

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

10. Related parties and disclosure of consolidated financial statements

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

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Sanos Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to 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 for 2024 of Sanos 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 Sanos Midco ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill and negative goodwill is also included to the extent that goodwill relates to administrative activities. Furthermore management fees allocated through the Group are offset here.

Other operating income and expenses

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

Notes to the Financial Statements

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

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Other fixtures and fittings, tools and equipment	3-10 years
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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 property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by 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.

Notes to the Financial Statements

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

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

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, including the tax base of tax loss carry-forwards, 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

Loans, such as 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.

Notes to the Financial Statements

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.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$