Sonas Midco ApS

Telefonvej 8D, 2., DK-2860 Søborg

Annual Report for 2024

CVR No. 41 90 80 33

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 Board of Directors has today considered and adopted the Annual Report of Sonas Midco 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows 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

Board of Directors

Karl Sebastian Inger	Jeppe Ragnar Andersen	Andrea Jayne Davis

Independent Auditor's report

To the shareholder 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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 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 2024, 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.

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 Parent 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 Parent 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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 group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent Auditor's report

Hellerup, 29 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Højgaard Carlsen	Christian Lønne
State Authorised Public Accountant	State Authorised Public Accountant
mne44112	mne51542

Company information

The Company	Sonas Midco ApS Telefonvej 8D, 2. DK-2860 Søborg
	CVR No: 41 90 80 33
	Financial period: 1 January - 31 December
	Municipality of reg. office: Gladsaxe
Board of Directors	Karl Sebastian Inger Jeppe Ragnar Andersen Andrea Jayne Davis
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	315,175	281,129	266,045	202,964	142,686
Gross profit	150,333	143,631	108,048	65,358	472
EBITDA	98,703	101,316	78,803	50,758	-23,323
Profit/loss of primary operations	51,049	43,679	16,710	-29,043	-27,372
Profit/loss of financial income and expenses	-23,543	-16,223	-13,881	-15,714	-27,372
Net profit/loss for the year	17,042	8,785	-17,681	-50,580	-27,677
Balance sheet					
Balance sheet total	1,013,398	977,668	979,340	970,160	1,422,082
Investment in property, plant and equipment	5,771	1,862	0	0	0
Equity	644,868	629,203	620,339	637,963	650,543
Cash flows					
Cash flows from:					
- operating activities	81,474	58,494	71,517	2,017	-7,465
- investing activities	-127,581	-48,417	-1,379	-7,362	-1,337,597
- financing activities	-1,713	243	-2,836	41,215	1,368,507
Change in cash and cash equivalents for the year	-47,820	10,320	67,302	59,315	23,448
Number of employees	157	131	120	66	51
Ratios					
Gross margin	47.7%	51.1%	40.6%	32.2%	0.3%
Profit margin	16.2%	15.5%	6.3%	-14.3%	-19.2%
Return on assets	5.0%	4.5%	1.7%	-3.0%	-1.9%
Solvency ratio	63.6%	64.4%	63.3%	65.8%	45.7%
Return on equity	2.7%	1.4%	-2.8%	-7.9%	-8.5%

Management's review

Key activities

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

Development in the year

The income statement of the Group for 2024 shows a profit of DKK 17,042,251, and at 31 December 2024 the balance sheet of the Group shows a positive equity of DKK 644,868,399.

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

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

Targets and expectations for the year ahead

Management expects an increase in profit in the coming year.

Research and development

The group invests in development projects to support the digital strategy.

External environment

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

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

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

		Group		Parent company	
	Note	2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue		315,174,727	281,128,935	0	0
Production expenses	1,2	-164,841,434	-137,498,096	0	0
Gross profit		**150,333,293**	**143,630,839**	**0**	**0**
Administrative expenses	2,3	-99,284,539	-99,951,640	-90,201	-64,643
Profit/loss before financial income and expenses		**51,048,754**	**43,679,199**	**-90,201**	**-64,643**
Income from investments in subsidiaries		0	0	16,202,415	8,791,215
Income from investments in associates	4	-1,179,159	0	0	0
Financial income	5	6,589,341	5,563,621	61,243	242,851
Financial expenses	6	-28,953,094	-21,786,197	0	0
Profit/loss before tax		**27,505,842**	**27,456,623**	**16,173,457**	**8,969,423**
Tax on profit/loss for the year	7	-10,463,591	-18,672,025	6,371	-39,206
Net profit/loss for the year	8	**17,042,251**	**8,784,598**	**16,179,828**	**8,930,217**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Acquired patents		53,674	125,240	0	0
Goodwill		642,789,458	661,785,605	0	0
Development projects in progress		2,465,000	0	0	0
Intangible assets	9	**645,308,132**	**661,910,845**	**0**	**0**
Land and buildings		26,225,594	23,610,756	0	0
Other fixtures and fittings, tools and equipment		9,908,763	11,652,791	0	0
Leasehold improvements		2,084,762	2,718,332	0	0
Property, plant and equipment	10	**38,219,119**	**37,981,879**	**0**	**0**
Investments in subsidiaries	11	0	0	633,818,858	618,993,687
Investments in associates	12	12,968,891	0	0	0
Other investments	13	130,569,836	48,001,511	0	0
Deposits	13	1,247,460	485,619	0	0
Fixed asset investments		**144,786,187**	**48,487,130**	**633,818,858**	**618,993,687**
Fixed assets		**828,313,438**	**748,379,854**	**633,818,858**	**618,993,687**
Trade receivables		59,993,571	56,689,572	0	0
Receivables from group enterprises		0	4,233,644	9,000,000	0
Other receivables		17,379,931	14,388,944	0	0
Deferred tax asset	14	18,110,897	17,038,871	0	0
Corporation tax receivable from group enterprises		0	0	6,371	0
Prepayments		482,904	0	0	0
Receivables		**95,967,303**	**92,351,031**	**9,006,371**	**0**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		**89,117,213**	**136,937,100**	**1,061,915**	**10,079,373**
Current assets		**185,084,516**	**229,288,131**	**10,068,286**	**10,079,373**
Assets		**1,013,397,954**	**977,667,985**	**643,887,144**	**629,073,060**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		DKK	DKK	DKK	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
Reserve for development costs		1,922,700	0	0	0
Retained earnings		536,046,731	523,166,847	537,969,431	523,166,847
Equity attributable to shareholders of the Parent Company		**643,786,438**	**628,983,854**	**643,786,438**	**628,983,854**
Minority interests		1,081,961	219,538	0	0
Equity		**644,868,399**	**629,203,392**	**643,786,438**	**628,983,854**
Credit institutions		215,897,577	213,968,582	0	0
Deposits		64,200	64,200	0	0
Other payables		22,727,470	18,108,895	0	0
Long-term debt	15	**238,689,247**	**232,141,677**	**0**	**0**
Trade payables		15,537,476	20,157,868	61,500	50,000
Payables to group enterprises		2,549,001	14,906,026	39,206	39,206
Corporation tax		11,241,429	0	0	0
Other payables	15	26,425,119	16,568,587	0	0
Deferred income	16	74,087,283	64,690,435	0	0
Short-term debt		**129,840,308**	**116,322,916**	**100,706**	**89,206**
Debt		**368,529,555**	**348,464,593**	**100,706**	**89,206**
Liabilities and equity		**1,013,397,954**	**977,667,985**	**643,887,144**	**629,073,060**
Contingent assets, liabilities and other financial obligations	19				
Related parties	20				
Accounting Policies	21				

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	83,817,007	22,000,000	0	523,166,847	628,983,854	219,538	629,203,392
Exchange adjustments	0	0	0	-279,093	-279,093	0	-279,093
Other equity movements	0	0	0	-1,098,151	-1,098,151	0	-1,098,151
Development costs for the year	0	0	1,922,700	-1,922,700	0	0	0
Net profit/loss for the year	0	0	0	16,179,828	16,179,828	862,423	17,042,251
Equity at 31 December	**83,817,007**	**22,000,000**	**1,922,700**	**536,046,731**	**643,786,438**	**1,081,961**	**644,868,399**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	83,817,007	22,000,000	523,166,847	628,983,854
Exchange adjustments	0	0	-279,093	-279,093
Other equity movements	0	0	-1,098,151	-1,098,151
Net profit/loss for the year	0	0	16,179,828	16,179,828
Equity at 31 December	**83,817,007**	**22,000,000**	**537,969,431**	**643,786,438**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		DKK	DKK
Result of the year		17,042,251	8,784,598
Adjustments	17	81,380,115	92,612,909
Change in working capital	18	11,471,591	-9,335,930
Cash flow from operations before financial items		**109,893,957**	**92,061,577**
Financial income		6,589,341	5,563,621
Financial expenses		-23,955,294	-21,786,197
Cash flows from ordinary activities		**92,528,004**	**75,839,001**
Corporation tax paid		-11,054,288	-17,345,160
Cash flows from operating activities		**81,473,716**	**58,493,841**
Purchase of intangible assets		-25,510,036	0
Purchase of property, plant and equipment		-5,771,486	-1,861,629
Fixed asset investments made etc		-96,299,000	-46,555,181
Cash flows from investing activities		**-127,580,522**	**-48,416,810**
Repayment of payables to group enterprises		0	-1,326,865
Other equity entries		-1,098,151	0
Change in balance with group companies		0	62,265
Amortization costs		1,507,848	1,507,848
Net cash effect distribution		-7,162,500	0
Increase in debt		5,039,722	0
Cash flows from financing activities		**-1,713,081**	**243,248**
Change in cash and cash equivalents		**-47,819,887**	**10,320,279**
Cash and cash equivalents at 1 January		136,937,100	126,616,821
Cash and cash equivalents at 31 December		**89,117,213**	**136,937,100**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		89,117,213	136,937,100
Cash and cash equivalents at 31 December		**89,117,213**	**136,937,100**

Notes to the Financial Statements

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
1.	**Production expenses**				
	Personnel expenses	85,369,097	73,094,721	0	0
	Depreciation on PP&E	3,620,594	3,650,934	0	0
	Other expenses	75,851,743	60,752,441	0	0
		164,841,434	**137,498,096**	**0**	**0**

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
2.	**Staff**				
	Wages and salaries	111,086,764	94,975,460	0	0
	Other social security expenses	712,938	705,173	0	0
		111,799,702	**95,680,633**	**0**	**0**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Average number of employees	**157**	**131**	**0**	**0**

In 2024, the company has capitalized DKK 2,465 thousand in payroll costs for development projects specified in note 9.

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
3.	**Administrative expenses**				
	Personnel expenses	26,430,595	22,585,911	0	0
	Depreciation on PP&E	54,389	1,654,603	0	0
	Depreciation on goodwill	42,042,639	52,259,568	0	0
	Depreciation on patents	71,566	71,566	0	0
	Other expenses	30,685,350	23,379,992	90,201	64,643
		99,284,539	**99,951,640**	**90,201**	**64,643**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
4. Income from investments in associates				
Share of losses	-1,004,498	0	0	0
Amortisation of goodwill	-174,661	0	0	0
	-1,179,159	**0**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5. Financial income				
Unrealized gain on shares	836,994	701,721	0	0
Other financial income	3,931,545	4,861,900	61,243	242,851
Exchange adjustments	1,820,802	0	0	0
	6,589,341	**5,563,621**	**61,243**	**242,851**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
6. Financial expenses				
Impairment losses on financial assets	5,018,067	0	0	0
Other financial expenses	23,935,027	20,738,455	0	0
Exchange loss	0	1,047,742	0	0
	28,953,094	**21,786,197**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
7. Income tax expense				
Current tax for the year	11,532,537	14,873,225	-6,371	39,206
Deferred tax for the year	-1,076,162	2,771,166	0	0
Adjustment of tax concerning previous years	7,216	1,027,634	0	0
	10,463,591	**18,672,025**	**-6,371**	**39,206**

Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK

8. Profit allocation

	2024 DKK	2023 DKK
Other statutory reserves	0	0
Retained earnings	16,179,828	8,930,217
	16,179,828	**8,930,217**

9. Intangible fixed assets

Group

	Acquired patents	Goodwill	Development projects in progress
	DKK	DKK	DKK
Cost at 1 January	357,829	850,202,426	0
Additions for the year	0	23,045,213	2,465,000
Cost at 31 December	357,829	873,247,639	2,465,000
Impairment losses and amortisation at 1 January	232,589	188,416,821	0
Amortisation for the year	71,566	42,041,360	0
Impairment losses and amortisation at 31 December	304,155	230,458,181	0
Carrying amount at 31 December	**53,674**	**642,789,458**	**2,465,000**
Amortised over	5 years	10-20 years	Not amortised

The company has capitalized labor costs related to the development of the company's electronic Patient Reported Outcome (ePRO) solution as well as a software recruitment solution for clinical trials. The capitalized costs can be measured reliably, are attributable to the projects, and are expected to generate positive financial benefits going forward.

Notes to the Financial Statements

10. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	27,905,558	23,224,121	6,980,832
Additions for the year	3,644,569	1,512,293	614,623
Cost at 31 December	31,550,127	24,736,414	7,595,455
Impairment losses and depreciation at 1 January	4,294,802	11,571,330	4,262,500
Depreciation for the year	1,029,731	3,256,321	1,248,193
Impairment losses and depreciation at 31 December	5,324,533	14,827,651	5,510,693
Carrying amount at 31 December	**26,225,594**	**9,908,763**	**2,084,762**
Amortised over	10-50 years	3-10 years	3-7 years

11. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
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	-59,226,387	-68,099,239
Exchange adjustment	-279,093	81,637
Net profit/loss for the year	16,202,415	8,791,215
Other equity movements, net	-1,098,151	0
Value adjustments at 31 December	-44,401,216	-59,226,387
Carrying amount at 31 December	**633,818,858**	**618,993,687**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes
Sanos Group ApS	Søborg	100%

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
12. Investments in associates				
Cost at 1 January	0	0	0	0
Additions for the year	7,758,400	0	0	0
Cost at 31 December	7,758,400	0	0	0
Net profit/loss for the year	-1,004,498	0	0	0
Other equity movements, net	6,389,650	0	0	0
Amortisation of goodwill	-174,661	0	0	0
Value adjustments at 31 December	5,210,491	0	0	0
Carrying amount at 31 December	**12,968,891**	**0**	**0**	**0**
Positive differences arising on initial measurement of associates at net asset value	6,986,566	0	0	0
Remaining positive difference included in the above carrying amount at	6,811,905	0	0	0

Investments in associates are specified as follows:

Name	Place of registered office	Ownership and Votes
NSC Therapeutics GmbH	St. Radegund bei Graz	48%

Notes to the Financial Statements

13. Other fixed asset investments

Group

	Other investments	Deposits
	DKK	DKK
Cost at 1 January	46,814,102	485,619
Additions for the year	86,749,398	761,841
Cost at 31 December	133,563,500	1,247,460
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	**130,569,836**	**1,247,460**

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.

14. Deferred tax asset

	Group		**Parent company**	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Deferred tax asset at 1 January	17,038,871	19,803,788	0	0
Reclassification of deferred tax	-4,136	6,249	0	0
Amounts recognised in the income statement for the year	-307,393	-2,771,166	0	0
Amounts recognised in equity for the year	1,383,555	0	0	0
Deferred tax asset at 31 December	**18,110,897**	**17,038,871**	**0**	**0**

Deferred tax assets are primarily attributable to special tax-loss carry forward in two of the Group's subsidiaries which expect to use this within a budgeted future. Both subsidiaries currently utilize current tax assets as a result of their positive taxable income.

Notes to the Financial Statements

15. 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:

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	215,897,577	213,968,582	0	0
Long-term part	215,897,577	213,968,582	0	0
Within 1 year	0	0	0	0
	215,897,577	**213,968,582**	**0**	**0**
Deposits				
After 5 years	0	0	0	0
Between 1 and 5 years	64,200	64,200	0	0
Long-term part	64,200	64,200	0	0
Within 1 year	0	0	0	0
	64,200	**64,200**	**0**	**0**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	22,727,470	18,108,895	0	0
Long-term part	22,727,470	18,108,895	0	0
Other short-term payables	26,425,119	16,568,587	0	0
	49,152,589	**34,677,482**	**0**	**0**

16. Deferred income

Deferred income contains prepayments received for costs derived from ongoing projects.

Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
17. Cash flow statement - Adjustments		
Financial income	-6,589,341	-5,563,621
Financial expenses	28,953,094	21,786,197
Depreciation, amortisation and impairment losses, including losses and gains on sales	47,652,705	57,636,671
Income from investments in associates	1,179,159	0
Tax on profit/loss for the year	10,463,591	18,672,025
Exchange adjustments	-279,093	81,637
	81,380,115	**92,612,909**

	Group	
	2024	2023
	DKK	DKK
18. Cash flow statement - Change in working capital		
Change in receivables	-2,544,246	-6,166,003
Change in other provisions	9,396,848	-8,541,223
Change in trade payables, etc	4,618,989	5,371,296
	11,471,591	**-9,335,930**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
19. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Total liabilities under rental or lease agreements until maturity	9,862,517	12,108,061	0	0

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

19. Contingent assets, liabilities and other financial obligations

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.

The Group has entered into an implementation of new software for three years totaling EUR 650,000.

20. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

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 HoldCo ApS	Søborg

The Group Annual Report of Investcorp Holdings B.S.C. may be obtained at the following address:

Telefonvej 8D, 2
2860 Søborg
Denmark

21. Accounting policies

The Annual Report of Sonas Midco ApS 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 Consolidated Financial Statements and the Parent Company Financial Statements for 2024 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

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 acquistition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity’s identifiable net assets. In this way, only goodwill related to the Parent Company’s share of the entity acquired is recognised.

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

• delivery has been made before year end;

• a binding sales agreement has been made;

• the sales price has been determined; and

• payment has been received or may with reasonable certainty be expected to be received.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

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 Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 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.

Production expenses also include amortisation of goodwill to the extent that goodwill relates to production activities.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs less the effect of deferred tax is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other 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.

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:

Buildings	10-50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-7 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 amortisation and depreciation.

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

Investments in subsidiaries and associates

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

The items "Investments in subsidiaries" and "Investments in associates" 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 and associates 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 and the associates.

Subsidiaries and associates 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 deposit.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

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.

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.

Deferred income

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

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.

Notes to the Financial Statements

Cash flows from investing activities

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

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.

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	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
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