Sunshine Enterprise Holding A/S

Axeltorv 2, 1609 København V

CVR no. 25 51 63 97

Annual report
for the year 1 January - 31 December 2020

Approved at the Company's annual general meeting on 6 August 2021

Chair of the meeting:

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sunshine Enterprise Holding A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 6 August 2021
Executive Board:

Maureen Waters Marchek

Board of Directors:

Tom Vadaketh Chair	Joseph Eazor	Maureen Waters Marchek

Independent auditor's report

To the shareholder of Sunshine Enterprise Holding A/S

Opinion

We have audited the financial statements of Sunshine Enterprise Holding A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 6 August 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Birgit Morville Schrøder	Anders Roe Eriksen
State Authorised Public Accountant	State Authorised Public Accountant
mne21337	mne46667

Management's review

Company details

Name	Sunshine Enterprise Holding A/S
Address, Postal code, City	Axeltorv 2, 1609 København V
CVR no.	25 51 63 97
Established	21 July 2000
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Tom Vadaketh, Chair Joseph Eazor Maureen Waters Marchek
Executive Board	Maureen Waters Marchek
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's object is to establish and run research to perform clinical studies of the highest quality and to engage in research with the best Danish and foreign researchers of medical science, all in accordance with applicable ethical and health regulations and to market the outcome of such studies and research to other research centers, universities, hospitals and pharmaceutical companies. The activities of the group enterprises consist in conducting clinical studies. The company uses these results in research and in connection with other activities.

During 2019, the company sold the majority of the clinical operations including subsidaries.

At 31 December 2020, the company holds 2 investments in Switzerland and Romania. Switzerland is currently dormant whereas Romania holds clinical study activities.

Unusual matters having affected the financial statements

During the year, the Company identified impairment of receivables of DKK 11 million which negatively affecting the Company's external costs and results of operations for the year, reference is also made to note 2.

Going concern

The Bioclinica group in US has confirmed that it will continue to provide the necessary financial support in order for the Company to pay its obligations as they fall due by way of new loans or capital injections unless the Company has the means to do so.

Financial review

The income statement for 2020 shows a loss of DKK 18,371 thousand against a profit of DKK 7,498 thousand last year, and the balance sheet at 31 December 2020 shows a negative equity of DKK 7,001 thousand.

Management considers the result for the year before write downs to be satisfactory.

The company has lost more than 50% of its share capital. Management has made a plan to re-etablish the share capital by way of a combination of share capital reduction, capital injections and income from future own earnings.

Financial risks and use of financial instruments

The Company is exposed to fluctuations in the CHF exchange rate due to main investment in CCBR AG is nominated in CHF.

Events after the balance sheet date

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

Outlook

Management expects limited operations in 2021, however the outlook is positive and positive pre-tax profit is expected.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Revenue	2,666	69,684
3	Other operating income	0	26,924
	Clinical study expenses	0	-49,134
	Other external expenses	-210	-12,376
	Gross profit	2,456	35,098
4	Staff costs	0	-27,885
5	Amortisation/depreciation of intangible assets and property, plant and equipment	0	-1,232
	Other operating expenses	-11,467	-3,500
	Profit/loss before net financials	-9,011	2,481
	Income from investments in group enterprises	-47	1,692
	Income from investments in associates	-714	736
6	Financial income	0	11,856
7	Financial expenses	-476	-2,667
	Profit/loss before tax	-10,248	14,098
	Tax for the year	-8,123	-6,600
	Profit/loss for the year	-18,371	7,498

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
8	**Investments**		
	Investments in group enterprises	43,909	44,078
	Investments in associates	0	0
		43,909	44,078
	Total fixed assets	43,909	44,078
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,249	6,666
	Receivables from associates	0	2,644
	Other receivables	157	11,962
		3,406	21,272
	Total non-fixed assets	3,406	21,272
	TOTAL ASSETS	47,315	65,350

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	5,000	5,000
	Net revaluation reserve according to the equity method	1,275	2,158
	Retained earnings	-13,276	4,334
	Total equity	-7,001	11,492
	Provisions		
	Other provisions	7,500	0
8	Provision, investments in associates	1,832	0
10	**Total provisions**	9,332	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	125	744
	Payables to group enterprises	44,191	46,245
	Corporation tax payable	668	6,600
	Other payables	0	269
		44,984	53,858
		44,984	53,858
	TOTAL EQUITY AND LIABILITIES	47,315	65,350

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Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method
	Equity at 1 January 2019	5,000	48,927
	Disposals on investments	0	-50,611
14	Transfer, see "Appropriation of profit/loss"	0	2,426
	Adjustment of investments through forreign exchange adjustments	0	1,416
	Extraordinary dividend distributed in the year	0	0
	Equity at 1 January 2020	5,000	2,158
14	Transfer, see "Appropriation of profit/loss"	0	-761
	Adjustment of investments through forreign exchange adjustments	0	-122
	Equity at 31 December 2020	5,000	1,275

The company has lost more than 50% of its share capital. Management has made a plan to re-etablish the share capital by way of a combination of share capital reduction, capital injections and income from future own earnings.

The Bioclinica group in US has confirmed that it will continue to provide the necessary financial support in order for the Company to pay its obligations as they fall due by way of new loans or capital injections unless the Company has the means to do so.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sunshine Enterprise Holding A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

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

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

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

Foreign currency translation

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

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

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

The Company holds revenue agreements with group companies where the Company is not undertaking any significant risks and rewards related to the revenue transactions. Revenue, considered to be the agent fee, is recognised when the service has been rendered to the customer by the group companies.

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

Other operating income and operating expenses

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other operating income for the year comprise of group contributions from group companies and gain on sale of activity.

Cost of sales

Cost of sales includes cost of clinical services (study expenses).

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include IT software.

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

Software	3-5 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	10 years

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

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

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

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

Balance sheet

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at amortised cost.

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

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

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

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

Cash

Cash comprises cash and is subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

Other payables

Other payables are measured at net realisable value.

Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

DKK'000	2020	2019
Expenses		
Impairment and write down of receivables	-11,467	-3,500
	-11,467	-3,500
Special items are recognised in the below items of the financial statements		
Other operating expenses	-11,467	-3,500
Net loss on special items	-11,467	-3,500

DKK'000	2020	2019
3 Other operating income		
IC group contribution	0	6,600
Gain from sale of investments	0	20,324
	0	26,924

DKK'000	2020	2019
4 Staff costs		
Wages/salaries	0	25,914
Pensions	0	1,617
Other social security costs	0	258
Other staff costs	0	96
	0	27,885

In 2019 the company sold the majority of the clinical operations including subsidaries. During 2020 there has been no employees employeed.

Average number of full-time employees	0	42

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2020	2019
5 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	276
Depreciation of property, plant and equipment	0	956
	0	1,232

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Notes to the financial statements

	DKK'000	2020	2019
6	**Financial income**		
	Interest receivable, group entities	0	3,862
	Exchange adjustments	0	7,994
		0	11,856

	DKK'000	2020	2019
7	**Financial expenses**		
	Interest expenses, group entities	327	2,523
	Other interest expenses	0	30
	Exchange losses	149	0
	Other financial expenses	0	114
		476	2,667

8 **Investments**

DKK'000	Investments in group enterprises	Investments in associates	Total
Cost at 1 January 2020	40,811	1	40,812
Cost at 31 December 2020	40,811	1	40,812
Value adjustments at 1 January 2020	3,267	-1	3,266
Foreign exchange adjustments	-122	0	-122
Profit/loss for the year	-47	0	-47
Value adjustments at 31 December 2020	3,098	-1	3,097
Carrying amount at 31 December 2020	43,909	0	43,909

A total negative equity value of DKK 1,832 thousand has been included as provision, investments in associates.

Name	Legal form	Domicile	Interest
Subsidiaries			
CCBR AG Switzer-land	AG	Switzerland	100.00%

Name	Legal form	Domicile	Interest
Associates			
Policlinica CCBR, Romania	SRL	Romania	50.00%

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Notes to the financial statements

DKK'000	2020	2019
9 Share capital		
Analysis of the share capital:		
50,000 shares of DKK 100.00 nominal value each	5,000	5,000
	5,000	5,000

The Company's share capital has remained DKK 5,000 thousand over the past 5 years.

10 Provisions

The Danish Tax Administration (SKAT) has initiated a transfer pricing audit concerning 2017-2019 investigating the intercompany relationship and transactions. Management believes that the positions taken by the Company are supportable and in accordance with applicable tax law. As a result of the Company's assessment, including the consideration of transfer pricing audits in the past, the Company has recorded a provision for uncertain tax positions of DKK 7,500 thousand.

11 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its sister company, Bioclinica ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

The company has no contractual obligations and contingencies at 31 December 2020.

12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

13 Related parties

Sunshine Enterprise Holding A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Bioclinica Holding B.V	Industrieweg 5 A, 5262GJ, Vught, Netherlands	Participating interest
BioClinica Holding I LP and Subsidiaries	211 Carnegie Center DrivePrinceton, New Jersey 08540 USA	Parent company with controlling interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
BioClinica Holding I LP and Subsidiaries	211 Carnegie Center DrivePrinceton, New Jersey 08540 USA	http://www.bioclinica.com

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Notes to the financial statements

DKK'000	2020	2019
14 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Extraordinary dividend distributed in the year	0	258,464
Net revaluation reserve according to the equity method	-761	2,426
Retained earnings/accumulated loss	-17,610	-253,392
	-18,371	7,498