

# **Jusmedico Advokatanpartsselskab**

Klampenborgvej 248, 1. mf., 2800 Kongens Lyngby

CVR no. 30 72 81 06

## Annual report 2021

Approved at the Company's annual general meeting on 10 June 2022

Chair of the meeting:

.....  
Jan Bjerrum Bach

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jusmedico Advokatanpartsselskab for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Lyngby, 10 June 2022  
Executive Board:

.....  
Jan Bjerrum Bach  
Managing Director

## Independent auditor's report

To the shareholders of Jusmedico Advokatanpartsselskab

### Opinion

We have audited the financial statements of Jusmedico Advokatanpartsselskab for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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.

## Independent auditor's report

- ▶ 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 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, 10 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Robert Christensen  
State Authorised Public Accountant  
mne16653

## Management's review

### Company details

Name	Jusmedico Advokatanpartsselskab
Address, Postal code, City	Klampenborgvej 248, 1. mf., 2800 Kongens Lyngby
CVR no.	30 72 81 06
Established	10 May 2004
Registered office	Lyngby-Taarbæk
Financial year	1 January - 31 December
Telephone	+45 45 48 44 48
Executive Board	Jan Bjerrum Bach, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

Jusmedico Law Firm Ltd. Advokatanpartsselskab ("Jusmedico") is a specialist law firm providing legal services to the biotech, pharmaceutical, medical device and dentistry industries, life science investors and to suppliers and service providers thereto. The working areas of Jusmedico includes research & development, pre-clinical test and clinical trial, data protection, production & supply, labelling & packaging, licensing, co-promotion & co-marketing agreements, agent and distribution agreements, as well as advertising & promotion advice. In addition Jusmedico renders legal advice to life science clients on third party liability insurance programs providing cover for clinical testing of investigational medicinal products and D&O programs.

Internationally Jusmedico is a founding member of the BioLawEurope Alliance comprising a network of independent European law firms, please refer to <http://www.jusmedico.com/biolaweurope>, and individual attorneys licensed in EU-, EFTA-, and/or UK jurisdictions, providing legal services focusing on the same legal disciplines as Jusmedico. Further Jusmedico operates a representative office in New York, USA, see <https://jusmedicolaw.com/>



Jusmedico, which was established in May 2004, was transformed into a private limited company on 1 January 2007. Notwithstanding the transformation each attorney employed remained and remains personally liable for legal advice rendered under contract prior to and after the transformation.

During 2021 Jusmedico has continued its co-operation with the members of its Advisory Board established in 2007. The Advisory Board comprises 10 professionals, including 8 specialists within the fields of research, patenting, clinical development, insurance, regulatory service, quality management, start-up tax planning and accounting. These areas of expertise are especially relevant to Jusmedico's client portfolio, which comprises clients operating on a private commercial basis as well as on a non-profit public basis. The BioLawEurope Alliance and the Advisory Board initiatives enable co-operation across the boundaries of individual professions and enable Jusmedico involving all relevant professionals in larger and/or long term client projects.

Jusmedico has in 2021 assumed the role as secretary and treasurer of the BioLawEurope Alliance. The chairman of the Jusmedico Advisory Board is counselor at law Brian M. Hand, Esq., Jusmedico Law Group, New York, who is also in charge of Jusmedico's representative office in the USA.

In addition to activities via the BioLawEurope Alliance and referrals from the representative office in New York, Jusmedico has established co-operations with a number of Danish law firms, which on an ad hoc basis may be involved in assignments falling outside Jusmedico's core competence areas, e.g. M&A, IPO's, banking and finance.



*Biotech Law Firm of the Year  
2020, 2021 & 2022 in Denmark*

Jusmedico has continued to render services to new life science sector start-ups, including to assist them as their projects develop. In close co-operation with several business angles, Jusmedico has experienced a tendency to increase investments in the medical device sector balanced by a corresponding reduction in pharma and biotech. On this basis Jusmedico's allocation of staff to an EU-supported business angle activity focusing on life science, incl. med tech, and financial service related investments, continues and has generated separately accounted for turnover. In spite hereof and in spite of the pandemic the 2021 turnover has been satisfactory. In 2022 the activity split will be continued.

Jusmedico's marketing activities primarily comprise participation in the BioLawEurope Alliance, publications in international periodicals, homepage maintenance and lecturing domestically and internationally.

## Management's review

In 2020, 2021 and 2022 Jusmedico has been granted the Biotech Law Firm of the Year in Denmark award by INTL Global. The publications and the awards continue to produce international clients.

Considering a staff reduction having taken place in 2021, management is satisfied with the Company's revenues amounting to DKK 2,071,121 in 2021, against MDKK 3.2 in 2020. Management will propose to the general meeting to dividend out DKK 400,000 for 2021 for equal distribution on all shares.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	<b>Revenue</b>	2,071,121	3,145,265
	Other external expenses	-683,144	-898,718
	<b>Gross profit</b>	1,387,977	2,246,547
2	Staff costs	-743,308	-1,414,297
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-66,781	-55,146
	Other operating expenses	0	-75,000
	<b>Profit before net financials</b>	577,888	702,104
	Financial income	3,189	140
	Financial expenses	-9,827	-19,391
	<b>Profit before tax</b>	571,250	682,853
3	Tax for the year	-128,113	-152,471
	<b>Profit for the year</b>	443,137	530,382
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	400,000	530,382
	Retained earnings	43,137	0
		443,137	530,382

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Leasehold improvements	44,521	111,302
		<u>44,521</u>	<u>111,302</u>
	<b>Investments</b>		
	Deposits, investments	105,104	105,967
		<u>105,104</u>	<u>105,967</u>
	<b>Total fixed assets</b>	<u>149,625</u>	<u>217,269</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,322,316	994,214
	Other receivables	750,000	541,452
	Prepayments	108,444	50,836
		<u>2,180,760</u>	<u>1,586,502</u>
5	<b>Cash</b>	198,664	1,007,718
	<b>Total non-fixed assets</b>	<u>2,379,424</u>	<u>2,594,220</u>
	<b>TOTAL ASSETS</b>	<u><u>2,529,049</u></u>	<u><u>2,811,489</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	625,000	625,000
	Other reserves	7,500	7,500
	Retained earnings	659,876	616,739
	Dividend proposed	400,000	530,382
	<b>Total equity</b>	<b>1,692,376</b>	<b>1,779,621</b>
	<b>Provisions</b>		
	Deferred tax	27,889	23,364
	<b>Total provisions</b>	<b>27,889</b>	<b>23,364</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	351,799	0
	Trade payables	52,076	72,352
	Joint taxation contribution payable	123,588	174,594
	Payables to shareholders and management	9,046	22,930
	Other payables	272,275	738,628
		<b>808,784</b>	<b>1,008,504</b>
	<b>Total liabilities other than provisions</b>	<b>808,784</b>	<b>1,008,504</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,529,049</b>	<b>2,811,489</b>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Other reserves	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	625,000	7,500	616,739	1,249,298	2,498,537
Transfer through appropriation of profit	0	0	0	530,382	530,382
Dividend distributed	0	0	0	-1,249,298	-1,249,298
<b>Equity at 1 January 2021</b>	<b>625,000</b>	<b>7,500</b>	<b>616,739</b>	<b>530,382</b>	<b>1,779,621</b>
Transfer through appropriation of profit	0	0	43,137	400,000	443,137
Dividend distributed	0	0	0	-530,382	-530,382
<b>Equity at 31 December 2021</b>	<b>625,000</b>	<b>7,500</b>	<b>659,876</b>	<b>400,000</b>	<b>1,692,376</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Jusmedico Advokatanpartsselskab for 2021 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.

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

### Income statement

#### Revenue

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).

#### Other operating expenses

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

#### Other external expenses

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

#### Staff costs

Staff costs include wages and salaries as well as other social security contributions, etc.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

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

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

#### Financial income and expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

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

##### Balance sheet

##### Property, plant and equipment

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

##### Investments

Investments comprise deposits related to the Company's rentals. Investments are measured at cost.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

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

##### Prepayments

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash comprise bank deposits, which are readily convertible into cash and subject only to minor risks of changes in value. Cash also comprise client funds deposited in the company. Client funds entrusted to the Company (klienttilsvar) are offset against cash.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to deferred tax liabilities. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2021</u>	<u>2020</u>
<b>2 Staff costs</b>		
Wages/salaries	736,169	1,403,836
Other social security costs	7,139	10,461
	<u>743,308</u>	<u>1,414,297</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	123,588	174,594
Deferred tax adjustments in the year	4,525	-22,123
	<u>128,113</u>	<u>152,471</u>
<b>4 Property, plant and equipment</b>		
DKK		<u>Leasehold improvements</u>
Cost at 1 January 2021		148,710
Cost at 31 December 2021		148,710
Impairment losses and depreciation at 1 January 2021		37,408
Depreciation		66,781
Impairment losses and depreciation at 31 December 2021		104,189
<b>Carrying amount at 31 December 2021</b>		<u>44,521</u>
Depreciated over		<u>10 years</u>
<b>5 Cash</b>		
Client funds entrusted to the Company (klienttilsvar), DKK 166 thousand, are offset against cash.		



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with the parent company Jusmedico Holdings, Advokatanpartsselskab as the administrative company. Jusmedico Advokatanpartsselskab is jointly and severally liable with Jusmedico Holdings, Advokatanpartsselskab for payment of corporation tax as of 5 July 2018 (income year 2019).

##### Other financial obligations

Other rent and lease liabilities:

DKK	2021	2020
Rent and lease liabilities	102,594	189,666

#### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

The Company has entrusted client funds (klienttilsvar), which are offset in the Company's cash accounts. Please refer to note 5.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jan Bjerrum Bach

### Managing director

På vegne af: Jusmedico Advokatanpartsselskab

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## Jan Bjerrum Bach

### Chair of the meeting

På vegne af: Jusmedico Advokatanpartsselskab

Serienummer: PID:9208-2002-2-075525445032

IP: 147.78.xxx.xxx

2022-06-10 11:21:31 UTC

NEM ID 

## Robert Christensen

### State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:92401186

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