

# Jusmedico Advokatanpartsselskab

Teknikerbyen 5, 2., 2830 Virum

CVR no. 30 72 81 06

## Annual report 2022

Approved at the Company's annual general meeting on 21 June 2023

Chair of the meeting:

.....  
Jan Bjerrum Bach

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

## 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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

Virum, 21 June 2023  
Executive Board:

.....  
Jan Bjerrum Bach  
Managing Director

## Independent auditor's report

To the shareholder of Jusmedico Advokatanpartsselskab

### Opinion

We have audited the financial statements of Jusmedico Advokatanpartsselskab for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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.

### 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, 21 June 2023  
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	Teknikerbyen 5, 2., 2830 Virum
CVR no.	30 72 81 06
Established	10 May 2004
Registered office	Rudersdal
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 include 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 pro-grams 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/biolaweuropa>, and individual attorneys licensed in one or more 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 2022 Jusmedico has continued its co-operation with the members of its Advisory Board established in 2007. The Advisory Board comprises 9 professionals, including 7 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 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.

Jusmedico has in 2022 assumed the role as secretary and treasurer of the BioLawEurope Alliance, which in 2022 held its 8th Annual Meeting in Berlin, Germany. The meeting was hosted by the German member of the Alliance, Dierks+Company founded in 2018 by Prof. Dr. med. Dr. iur. Christian Dierks and Juliana Dierks. Christian is one of the leading lawyers for medical law in Germany and Europe, a trained physician, an expert in regulatory issues, reimbursement, digital health and a professor for health services research at Charité Berlin.

In addition to activities via the BioLawEurope Alliance and referrals from the representative office in New York, Jusmedico is co-operating nationally with several Danish law firms, which on an ad hoc basis may be involved in assignments falling outside Jusmedico's core competence areas. Jusmedico is primarily co-operating with Bugge Valentin, a full-service IP, marketing practices and tech boutique law firm in Denmark with highly acclaimed litigation skills and track records. Bugge Valentin has also joined the BioLawEurope Alliance.

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.



## Management's review

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 climate crisis and Russia's continued aggression and war campaigns in Ukraine the 2022 turnover has been satisfactory. In 2023 the activity split will be continued.

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

In 2021, 2022 and 2023 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, including from Asia.

Considering a staff reduction having taken place in 2021, management is satisfied with the Company's revenues amounting to MDKK 1,6 in 2022, against MDKK 2,1 in 2021. Management proposes to the general meeting that dividends are paid to the shareholders for 2022 in the amount of TDKK 800.

### Events after the balance sheet date

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



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Revenue</b>	1,618,546	2,071,121
	Other operating income	19,000	0
	Other external expenses	-597,463	-683,144
	<b>Gross profit</b>	1,040,083	1,387,977
2	Staff costs	-632,584	-743,308
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-79,632	-66,781
	<b>Profit before net financials</b>	327,867	577,888
	Financial income	314	3,189
	Financial expenses	-7,236	-9,827
	<b>Profit before tax</b>	320,945	571,250
3	Tax for the year	-72,383	-128,113
	<b>Profit for the year</b>	248,562	443,137
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	800,000	400,000
	Retained earnings/accumulated loss	-551,438	43,137
		248,562	443,137

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	122,889	0
	Leasehold improvements	<u>0</u>	<u>44,521</u>
		<u>122,889</u>	<u>44,521</u>
	<b>Investments</b>		
	Deposits, investments	<u>28,500</u>	<u>105,104</u>
		<u>28,500</u>	<u>105,104</u>
	<b>Total fixed assets</b>	<u>151,389</u>	<u>149,625</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,160,505	1,322,316
	Other receivables	200,000	750,000
	Prepayments	<u>93,553</u>	<u>108,444</u>
		<u>1,454,058</u>	<u>2,180,760</u>
5	<b>Cash</b>	<u>302,635</u>	<u>198,664</u>
	<b>Total non-fixed assets</b>	<u>1,756,693</u>	<u>2,379,424</u>
	<b>TOTAL ASSETS</b>	<u><u>1,908,082</u></u>	<u><u>2,529,049</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	625,000	625,000
	Other reserves	7,500	7,500
	Retained earnings	108,439	659,877
	Dividend proposed	800,000	400,000
	<b>Total equity</b>	<b>1,540,939</b>	<b>1,692,377</b>
	<b>Provisions</b>		
	Deferred tax	21,547	27,889
	<b>Total provisions</b>	<b>21,547</b>	<b>27,889</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	0	351,799
	Trade payables	48,200	52,075
	Joint taxation contribution payable	78,725	123,588
	Payables to shareholders and management	0	9,046
	Other payables	218,671	272,275
		<b>345,596</b>	<b>808,783</b>
	<b>Total liabilities other than provisions</b>	<b>345,596</b>	<b>808,783</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,908,082</b>	<b>2,529,049</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 2021	625,000	7,500	616,740	530,382	1,779,622
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 1 January 2022</b>	<b>625,000</b>	<b>7,500</b>	<b>659,877</b>	<b>400,000</b>	<b>1,692,377</b>
Transfer through appropriation of profit	0	0	-551,438	800,000	248,562
Dividend distributed	0	0	0	-400,000	-400,000
<b>Equity at 31 December 2022</b>	<b>625,000</b>	<b>7,500</b>	<b>108,439</b>	<b>800,000</b>	<b>1,540,939</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Jusmedico Advokatanpartsselskab for 2022 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.

#### 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.

#### Income statement

##### Revenue

The Company has chosen IAS 11/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).

##### Other operating income

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 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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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>2022</u>	<u>2021</u>	
<b>2 Staff costs</b>			
Wages/salaries	627,798	736,169	
Other social security costs	4,786	7,139	
	<u>632,584</u>	<u>743,308</u>	
 Average number of full-time employees	 <u>1</u>	 <u>1</u>	
 <b>3 Tax for the year</b>			
Estimated tax charge for the year	78,725	123,588	
Deferred tax adjustments in the year	-6,342	4,525	
	<u>72,383</u>	<u>128,113</u>	
 <b>4 Property, plant and equipment</b>			
	<b>Fixtures and fittings, other plant and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
DKK	<u>          </u>	<u>          </u>	<u>          </u>
Cost at 1 January 2022	0	148,710	148,710
Additions	158,000	0	158,000
Disposals	0	-148,710	-148,710
Cost at 31 December 2022	<u>158,000</u>	<u>0</u>	<u>158,000</u>
Impairment losses and depreciation at 1 January 2022	0	104,189	104,189
Depreciation	35,111	44,521	79,632
Reversal of accumulated depreciation and impairment of assets disposed	0	-148,710	-148,710
Impairment losses and depreciation at 31 December 2022	<u>35,111</u>	<u>0</u>	<u>35,111</u>
<b>Carrying amount at 31 December 2022</b>	<u>122,889</u>	<u>0</u>	<u>122,889</u>
 Depreciated over	 <u>3-5 years</u>	 <u>10 years</u>	

### 5 Cash

Client funds entrusted to the Company (klienttilsvar), DKK 42 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	2022	2021
Rent and lease liabilities	31,438	102,594

#### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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

### Direktion

På vegne af: Jusmedico Advokatanpartsselskab

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IP: 2.106.xxx.xxx

2023-06-21 08:31:51 UTC



## Jan Bjerrum Bach

### Dirigent

På vegne af: Jusmedico Advokatanpartsselskab

Serienummer: 4a6fde23-0fb0-4f75-a9cb-a9a588227a6e

IP: 2.106.xxx.xxx

2023-06-21 08:31:51 UTC



## Robert Christensen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:92401186

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2023-06-21 14:14:50 UTC



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