



S-CUBED ApS

Skovbakken 1
3500 Værløse
CVR No. 30834909

Annual report 2021

The Annual General Meeting adopted the
annual report on 31.05.2022

Scott McGregor

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	14

Entity details

Entity

S-CUBED ApS

Skovbakken 1

3500 Værløse

Business Registration No.: 30834909

Registered office: Furesø

Financial year: 01.01.2021 - 31.12.2021

E-mail: info@s-cubed.dk

Board of Directors

Scott McGregor

Jack Groth Jacobsen

Niels Both

Adam de Neergaard

David Peter Iberson-Hurst

Executive Board

Scott McGregor

Jack Groth Jacobsen

Niels Both

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of S-CUBED ApS for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 31.05.2022

Executive Board

Scott McGregor

Jack Groth Jacobsen

Niels Both

Board of Directors

Scott McGregor

Jack Groth Jacobsen

Niels Both

Adam de Neergaard

David Peter Iberson-Hurst

Independent auditor's extended review report

To the shareholders of S-CUBED ApS

Conclusion

We have performed an extended review of the financial statements of S-CUBED ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 31.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's activities comprise consultancy services, specialised within the pharmaceutical industry.

The performance for the year has been satisfactory and is in line with the expectation.

Unusual circumstances affecting recognition and measurement

Material errors in prior years

During the financial year, the Company found material errors concerning revenue recognized in the wrong year. In accordance with the rules for correcting material misstatements the adjustments are corrected in the opening balance. The errors have had a total negative effect on equity of DKK 359 thousand as of 31 December 2020. The errors have had a total positive effect on profit for the year of DKK 359 thousand as of 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		29,952,441	32,383,959
Staff costs	1	(28,471,898)	(31,647,325)
Depreciation, amortisation and impairment losses	2	(147,450)	(204,663)
Operating profit/loss		1,333,093	531,971
Other financial income		0	7,046
Other financial expenses	3	(819,283)	(103,166)
Profit/loss before tax		513,810	435,851
Tax on profit/loss for the year	4	(113,084)	(202,859)
Profit/loss for the year		400,726	232,992
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,000,000	2,000,000
Extraordinary dividend distributed in the financial year		0	750,000
Retained earnings		(1,599,274)	(2,517,008)
Proposed distribution of profit and loss		400,726	232,992

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		299,216	446,666
Property, plant and equipment	5	299,216	446,666
Other receivables		556,405	662,425
Financial assets	6	556,405	662,425
Fixed assets		855,621	1,109,091
Trade receivables		5,336,128	10,606,280
Contract work in progress		1,946,360	1,318,564
Other receivables		1,398,434	1,216,262
Income tax receivable		400,000	0
Prepayments		254,282	48,283
Receivables		9,335,204	13,189,389
Cash		3,287,986	3,018,185
Current assets		12,623,190	16,207,574
Assets		13,478,811	17,316,665

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		1,761,769	3,361,043
Proposed dividend		2,000,000	2,000,000
Equity		3,886,769	5,486,043
Deferred tax		19,207	7,492
Provisions		19,207	7,492
Other payables		1,903,128	2,210,154
Non-current liabilities other than provisions	7	1,903,128	2,210,154
Bank loans		2,726	439
Prepayments received from customers		751,311	2,440,848
Trade payables		1,714,844	1,174,487
Payables to shareholders and management		1,003,452	972,559
Income tax payable		0	113,653
Other payables		4,197,374	4,910,990
Current liabilities other than provisions		7,669,707	9,612,976
Liabilities other than provisions		9,572,835	11,823,130
Equity and liabilities		13,478,811	17,316,665
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	3,720,441	2,000,000	5,845,441
Corrections of material errors	0	(359,398)	0	(359,398)
Adjusted equity, beginning of year	125,000	3,361,043	2,000,000	5,486,043
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	(1,599,274)	2,000,000	400,726
Equity end of year	125,000	1,761,769	2,000,000	3,886,769

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	24,595,641	27,799,538
Pension costs	3,040,113	3,115,475
Other social security costs	307,023	312,156
Other staff costs	529,121	420,156
	28,471,898	31,647,325
Average number of full-time employees	29	34

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	147,450	169,519
Profit/loss from sale of intangible assets and property, plant and equipment	0	35,144
	147,450	204,663

3 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	77,956	60,829
Exchange rate adjustments	1,987	20,445
Remission of debt etc	717,131	0
Other financial expenses	22,209	21,892
	819,283	103,166

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	101,369	113,653
Change in deferred tax	11,715	(17,580)
Adjustment concerning previous years	0	106,786
	113,084	202,859

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	942,070
Additions	497,581
Disposals	(497,581)
Cost end of year	942,070
Depreciation and impairment losses beginning of year	(495,404)
Depreciation for the year	(147,450)
Depreciation and impairment losses end of year	(642,854)
Carrying amount end of year	299,216

6 Financial assets

	Other receivables DKK
Cost beginning of year	662,425
Disposals	(106,020)
Cost end of year	556,405
Carrying amount end of year	556,405

7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	1,903,128
	1,903,128

8 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	2,974,139	3,686,927

9 Contingent liabilities

The Entity served as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

10 Assets charged and collateral

Bank loans are secured by way of a company charge provided by the Company of DKK 1,200 thousand nominal covering unsecured claims as well as fixtures and fittings and operating equipment.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

There has been made small reclassifications in this years and last years income statement with no effect on profit/loss of the year and Equity

Material errors in previous years

During the financial year, the Company found material errors concerning revenue recognized in the wrong year. In accordance with the rules for correcting material misstatements the adjustments are corrected in the opening balance. The errors have had a total negative effect on equity of DKK 359 thousand as at 31 December 2020.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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 effected 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.