



## S-CUBED ApS

Skovbakken 1  
3500 Værløse  
CVR No. 30834909

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 06.05.2021

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**Scott McGregor**

Chairman of the General Meeting

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# Entity details

## Entity

S-CUBED ApS

Skovbakken 1

3500 Værløse

CVR No.: 30834909

Registered office: Furesø

Financial year: 01.01.2020 - 31.12.2020

E-mail: info@s-cubed.dk

## Board of Directors

Niels Both

Scott McGregor

Jack Groth Jacobsen

Adam de Neergaard

David Peter Iberson-Hurst

## Executive Board

Niels Both

Scott McGregor

Jack Groth Jacobsen

## 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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 06.05.2021

## Executive Board

**Niels Both**

**Scott McGregor**

**Jack Groth Jacobsen**

## Board of Directors

**Niels Both**

**Scott McGregor**

**Jack Groth Jacobsen**

**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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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 requirements. 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 opinion 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, 06.05.2021

#### **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.

## Development in activities and finances

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

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>32,844,725</b>	<b>38,442,390</b>
Staff costs	1	(31,647,325)	(31,922,715)
Depreciation, amortisation and impairment losses	2	(204,663)	(64,326)
<b>Operating profit/loss</b>		<b>992,737</b>	<b>6,455,349</b>
Income from investments in group enterprises		0	(183,445)
Other financial income	3	7,046	5,397
Other financial expenses	4	(103,166)	(106,400)
<b>Profit/loss before tax</b>		<b>896,617</b>	<b>6,170,901</b>
Tax on profit/loss for the year	5	(304,228)	(1,317,299)
<b>Profit/loss for the year</b>		<b>592,389</b>	<b>4,853,602</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		2,000,000	4,459,472
Extraordinary dividend distributed in the financial year		750,000	0
Retained earnings		(2,157,611)	394,130
<b>Proposed distribution of profit and loss</b>		<b>592,389</b>	<b>4,853,602</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		446,666	169,927
<b>Property, plant and equipment</b>	6	<b>446,666</b>	<b>169,927</b>
Investments in group enterprises		0	4,459,472
Receivables from group enterprises		0	2,808,541
Other receivables		662,425	769,650
<b>Financial assets</b>	7	<b>662,425</b>	<b>8,037,663</b>
<b>Fixed assets</b>		<b>1,109,091</b>	<b>8,207,590</b>
Trade receivables		10,606,280	8,169,324
Contract work in progress		1,318,564	2,117,447
Receivables from associates		0	59,147
Other receivables		3,254,356	26,256
Income tax receivable		0	482,716
Prepayments		48,283	110,229
<b>Receivables</b>		<b>15,227,483</b>	<b>10,965,119</b>
<b>Cash</b>		<b>3,018,185</b>	<b>373,696</b>
<b>Current assets</b>		<b>18,245,668</b>	<b>11,338,815</b>
<b>Assets</b>		<b>19,354,759</b>	<b>19,546,405</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		125,000	125,000
Retained earnings		3,720,440	5,878,051
Proposed dividend		2,000,000	4,459,472
<b>Equity</b>		<b>5,845,440</b>	<b>10,462,523</b>
Deferred tax		7,492	25,072
<b>Provisions</b>		<b>7,492</b>	<b>25,072</b>
Other payables		2,210,154	827,998
<b>Non-current liabilities other than provisions</b>	8	<b>2,210,154</b>	<b>827,998</b>
Bank loans		439	111,352
Prepayments received from customers		1,980,082	612,046
Trade payables		1,174,487	1,964,563
Payables to shareholders and management		972,559	1,952
Income tax payable		215,022	0
Joint taxation contribution payable		0	1,395,398
Other payables	9	6,949,084	4,145,501
<b>Current liabilities other than provisions</b>		<b>11,291,673</b>	<b>8,230,812</b>
<b>Liabilities other than provisions</b>		<b>13,501,827</b>	<b>9,058,810</b>
<b>Equity and liabilities</b>		<b>19,354,759</b>	<b>19,546,405</b>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	5,878,051	0	4,459,472	10,462,523
Ordinary dividend paid	0	0	0	(4,459,472)	(4,459,472)
Extraordinary dividend paid	0	0	(750,000)	0	(750,000)
Profit/loss for the year	0	(2,157,611)	750,000	2,000,000	592,389
<b>Equity end of year</b>	<b>125,000</b>	<b>3,720,440</b>	<b>0</b>	<b>2,000,000</b>	<b>5,845,440</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	27,799,538	27,691,006
Pension costs	3,115,475	2,920,000
Other social security costs	312,156	310,095
Other staff costs	420,156	1,001,614
	<b>31,647,325</b>	<b>31,922,715</b>
Average number of full-time employees	34	34

## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	169,519	64,326
Profit/loss from sale of intangible assets and property, plant and equipment	35,144	0
	<b>204,663</b>	<b>64,326</b>

## 3 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	0	5,397
Other interest income	7,046	0
	<b>7,046</b>	<b>5,397</b>

## 4 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	60,829	42,060
Exchange rate adjustments	20,445	10,985
Other financial expenses	21,892	53,355
	<b>103,166</b>	<b>106,400</b>

## 5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	215,022	1,314,682
Change in deferred tax	(17,580)	2,617
Adjustment concerning previous years	106,786	0
	<b>304,228</b>	<b>1,317,299</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	495,812
Additions	626,402
Disposals	(180,144)
<b>Cost end of year</b>	<b>942,070</b>
Depreciation and impairment losses beginning of year	(325,885)
Depreciation for the year	(169,519)
<b>Depreciation and impairment losses end of year</b>	<b>(495,404)</b>
<b>Carrying amount end of year</b>	<b>446,666</b>

## 7 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Other receivables DKK
Cost beginning of year	4,675,000	2,808,541	769,650
Additions	750,000	0	0
Disposals	(5,425,000)	(2,808,541)	(107,225)
<b>Cost end of year</b>	<b>0</b>	<b>0</b>	<b>662,425</b>
Impairment losses beginning of year	(215,528)	0	0
Reversal regarding disposals	215,528	0	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>	<b>662,425</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	2,210,154
	<b>2,210,154</b>

## 9 Other payables

	2020 DKK	2019 DKK
VAT and duties	1,200,580	2,038,094
Wages and salaries, personal income taxes, social security costs, etc payable	2,758,787	30,203
Holiday pay obligation	838,028	1,874,130
Other costs payable	2,151,689	203,074
	<b>6,949,084</b>	<b>4,145,501</b>

## 10 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	6,030,293	7,423,780

## 11 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.

## 12 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 certain 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

## 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.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**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
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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.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 10 years. Investments in group enterprises 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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.