



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

Ved Vesterport 6, 5. sal  
1612 København

T +45 33 93 22 33

CVR nr. 25 49 21 45

kobenhavn@rsm.dk  
www.rsm.dk

# Syneos Health Denmark ApS

**Knud Højgaards Vej 9, 2860 Søborg**

**Company reg. no. 35 41 68 38**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

---

**Emma Louise Reuberson**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2021</b>	
Accounting policies	7
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

---

Today, the Board of Directors and the Executive Board have approved the annual report of Syneos Health Denmark ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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.

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

We recommend that the annual report be approved at the Annual General Meeting.

Søborg, 29 June 2022

### **Executive board**

Emma Louise Reuberson

Kirstin Maura Mackenzie Connell

### **Board of directors**

Emma Louise Reuberson

Kirstin Maura Mackenzie Connell Elisabeth Maria Trost

## **Independent auditor's report**

---

### **To the Shareholders of Syneos Health Denmark ApS**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Syneos Health Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **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 about 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 these financial statements.

## Independent auditor's report

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

### **Report on other legal and regulatory requirements**

Non-compliance with the Danish Financial Statements Act

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act regarding archiving of accounting records. Management may incur liability in this regard.

Copenhagen V, 29 June 2022

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant  
mne35785

## Company information

---

**The company**

Syneos Health Denmark ApS  
Knud Højgaards Vej 9  
2860 Søborg

Company reg. no. 35 41 68 38

Financial year: 1 January - 31 December

**Board of directors**

Emma Louise Reuberson  
Kirstin Maura Mackenzie Connell  
Elisabeth Maria Trost

**Executive board**

Emma Louise Reuberson  
Kirstin Maura Mackenzie Connell

**Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Ved Vesterport 6, 5. sal  
1612 København V

**Parent company**

Syneos Health Switzerland GmbH

## Management's review

---

### **The principal activities of the company**

Like previous years, the principal activities are to conduct trials of healthcare products.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 27.156.769 against DKK 22.871.755 last year. Income from ordinary activities after tax totals DKK 1.144.682 against DKK 1.029.488 last year. Management considers the net profit for the year satisfactory.

### **Events occurring after the end of the financial year**

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



## Accounting policies

---

The annual report for Syneos Health Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross profit

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

---

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursement under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

---

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to face value. In order to meet Impairment relating to goodwill is not reversed.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and the prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

### **Liabilities other than provisions**

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>27.156.769</b>	<b>22.871.755</b>
1 Staff costs	-25.588.781	-21.480.119
Depreciation and impairment of non-current assets	-46.653	-31.079
Other operating expenses	4.806	-1.180
<b>Operating profit</b>	<b>1.526.141</b>	<b>1.359.377</b>
Other financial income	3.648	7.620
Other financial expenses	-25.244	-43.457
<b>Pre-tax net profit or loss</b>	<b>1.504.545</b>	<b>1.323.540</b>
2 Tax on net profit or loss for the year	-359.863	-294.052
<b>Net profit or loss for the year</b>	<b>1.144.682</b>	<b>1.029.488</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.144.682	1.029.488
<b>Total allocations and transfers</b>	<b>1.144.682</b>	<b>1.029.488</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	77.557	85.227
Total property, plant, and equipment	<u>77.557</u>	<u>85.227</u>
<b>Total non-current assets</b>	<b><u>77.557</u></b>	<b><u>85.227</u></b>
<b>Current assets</b>		
Receivables from subsidiaries	5.413.497	5.095.890
Other receivables	49.132	45.571
Prepayments	11.816	0
Total receivables	<u>5.474.445</u>	<u>5.141.461</u>
Cash and cash equivalents	<u>3.946.710</u>	<u>3.718.403</u>
<b>Total current assets</b>	<b><u>9.421.155</u></b>	<b><u>8.859.864</u></b>
<b>Total assets</b>	<b><u>9.498.712</u></b>	<b><u>8.945.091</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	4.338.885	3.194.203
<b>Total equity</b>	<b>4.418.885</b>	<b>3.274.203</b>
<b>Provisions</b>		
Provisions for deferred tax	17.081	0
<b>Total provisions</b>	<b>17.081</b>	<b>0</b>
<b>Long term liabilities other than provisions</b>		
Other payables	0	1.929.307
Total long term liabilities other than provisions	0	1.929.307
Trade payables	137.030	94.978
Payables to subsidiaries	2.104	13.168
Income tax payable	33.384	250.052
Other payables	4.890.228	3.383.383
Total short term liabilities other than provisions	5.062.746	3.741.581
<b>Total liabilities other than provisions</b>	<b>5.062.746</b>	<b>5.670.888</b>
<b>Total equity and liabilities</b>	<b>9.498.712</b>	<b>8.945.091</b>

### 3 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	80.000	2.164.715	2.244.715
Retained earnings for the year	<u>0</u>	<u>1.029.488</u>	<u>1.029.488</u>
Equity 1 January 2021	80.000	3.194.203	3.274.203
Retained earnings for the year	<u>0</u>	<u>1.144.682</u>	<u>1.144.682</u>
	<b><u>80.000</u></b>	<b><u>4.338.885</u></b>	<b><u>4.418.885</u></b>

## Notes

---

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	23.589.987	19.657.710
Pension costs	1.769.513	1.623.674
Other costs for social security	<u>229.281</u>	<u>198.735</u>
	<b><u>25.588.781</u></b>	<b><u>21.480.119</u></b>
Average number of employees	<u>26</u>	<u>24</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	342.782	294.052
Adjustment of deferred tax for the year	<u>17.081</u>	<u>0</u>
	<b><u>359.863</u></b>	<b><u>294.052</u></b>

### 3. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has operational leases with a total obligation of TDKK 227.6 (2020: 115.6 TDKK).  
The operational leases have a remaining term of 18 months.