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KJÆRULFF  
PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# James Lind Care ApS

Købmagergade 60, 2. th., 1150 København K

Company reg. no. 38 88 56 93

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 7 March 2022.

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Torben Gronø Lind  
Chairman of the meeting

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 %.



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## **Management's statement**

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Today, the managing director has presented the annual report of James Lind Care ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København K, 4 March 2022

### **Managing Director**

Torben Gronø Lind



## Independent auditor's report

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**To the shareholders of James Lind Care ApS**

### Opinion

We have audited the financial statements of James Lind Care ApS for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.



## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 4 March 2022

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

John Mikkelsen  
State Authorised Public Accountant  
mne26748



## **Company information**

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**The company**

James Lind Care ApS  
Købmagergade 60, 2. th.  
1150 København K

Company reg. no. 38 88 56 93  
Financial year: 1 January - 31 December

**Managing Director**

Torben Gronø Lind

**Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

**Parent company**

Curamea ApS



## **Management's review**

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

The purpose of the company is to provide services for clinical research.

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

Management considers the net profit or loss for the year satisfactory.

The company is pr. January 1, merged with James Lind Institute ApS



## Income statement 1 January - 31 December

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All amounts in DKK.

Note	2021	2020
<b>Gross profit</b>	<b>3.266.144</b>	<b>1.949.308</b>
2 Staff costs	-3.163.998	-1.133.259
Amortisation and impairment of intangible assets	-115.344	0
<b>Operating profit</b>	<b>-13.198</b>	<b>816.049</b>
3 Other financial costs	-9.287	-1.234
<b>Pre-tax net profit or loss</b>	<b>-22.485</b>	<b>814.815</b>
4 Tax on net profit or loss for the year	632.409	-179.624
<b>Net profit or loss for the year</b>	<b>609.924</b>	<b>635.191</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	609.924	635.191
<b>Total allocations and transfers</b>	<b>609.924</b>	<b>635.191</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>	Note	2021	2020
<b>Non-current assets</b>			
5 Acquired concessions, patents, licenses, trademarks, and similar rights		702.920	500.000
Total intangible assets		<u>702.920</u>	<u>500.000</u>
6 Deposits		3.000	0
Total investments		<u>3.000</u>	<u>0</u>
<b>Total non-current assets</b>		<b>705.920</b>	<b>500.000</b>
<b>Current assets</b>			
Trade receivables		4.229.577	412.730
Receivables from group enterprises		0	1.170.680
Deferred tax assets		768.179	135.770
Other receivables		121.922	81.567
Prepayments and accrued income		<u>227.225</u>	<u>227.225</u>
Total receivables		<u>5.346.903</u>	<u>2.027.972</u>
Cash on hand and demand deposits		108.777	28.581
<b>Total current assets</b>		<b>5.455.680</b>	<b>2.056.553</b>
<b>Total assets</b>		<b>6.161.600</b>	<b>2.556.553</b>



## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

Note	2021	2020
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	967.639	1.370.032
<b>Total equity</b>	<b>1.017.639</b>	<b>1.420.032</b>
 <b>Liabilities other than provisions</b>		
Trade payables	652.842	903.428
Payables to subsidiaries	3.755.445	0
Other payables	735.674	233.093
Total short term liabilities other than provisions	5.143.961	1.136.521
<b>Total liabilities other than provisions</b>	<b>5.143.961</b>	<b>1.136.521</b>
<b>Total equity and liabilities</b>	<b>6.161.600</b>	<b>2.556.553</b>

### 1 Special items

### 7 Contingencies



## **Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	50.000	734.841	784.841
Profit or loss for the year brought forward	0	635.191	635.191
Equity 1 January 2021	50.000	1.370.032	1.420.032
Profit or loss for the year brought forward	0	609.924	609.924
Adjustment 2	0	-1.012.317	-1.012.317
	<b>50.000</b>	<b>967.639</b>	<b>1.017.639</b>



## Notes

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All amounts in DKK.

### 1. Special items

Special items comprise significant income from compensation packages from the Danish state as a result of Covid-19, and amount to a total of DKK thousand. 331, which is recognized in gross profit.

	2021	2020
<b>2. Staff costs</b>		
Salaries and wages	2.909.754	1.115.463
Pension costs	214.758	0
Other costs for social security	39.486	17.796
	<b><u>3.163.998</u></b>	<b><u>1.133.259</u></b>
Average number of employees	6	1
<b>3. Other financial costs</b>		
Other financial costs	9.287	1.234
	<b><u>9.287</u></b>	<b><u>1.234</u></b>
<b>4. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-632.409	179.624
	<b><u>-632.409</u></b>	<b><u>179.624</u></b>
<b>5. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2021	500.000	0
Additions during the year	318.264	500.000
<b>Cost 31 December 2021</b>	<b><u>818.264</u></b>	<b><u>500.000</u></b>
Amortisation for the year	-115.344	0
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-115.344</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>702.920</u></b>	<b><u>500.000</u></b>



## Notes

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All amounts in DKK.

	31/12 2021	31/12 2020
<b>6. Deposits</b>		
Cost 1 January 2021	3.000	0
<b>Cost 31 December 2021</b>	<b>3.000</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>3.000</b>	<b>0</b>

## 7. Contingencies

### Joint taxation

With Curamea ApS, company reg. no 36931450 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.



## Accounting policies

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The annual report for James Lind Care 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.

### 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.



## Accounting policies

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Other external costs comprise costs 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.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

#### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



## Accounting policies

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### Prepayments and accrued income

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

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, James Lind Care ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Torben Gronø Lind

Som Direktør

PID: 9208-2002-2-314698307892

Tidspunkt for underskrift: 08-03-2022 kl.: 11:05:54

Underskrevet med NemID

NEM ID

## John Mikkelsen

Som Revisor

På vegne af Christensen Kjærulff, Statsautoriseret Revision...

NEM ID

PID: 9208-2002-2-443295356930

Tidspunkt for underskrift: 08-03-2022 kl.: 13:23:59

Underskrevet med NemID

## Torben Gronø Lind

Som Dirigent

PID: 9208-2002-2-314698307892

Tidspunkt for underskrift: 08-03-2022 kl.: 14:42:36

Underskrevet med NemID

NEM ID