



Studies&Me A/S

Silkegade 8
1113 Copenhagen K
CVR No. 41600020

Annual report 13.08.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 26.04.2022

Anders Kronborg
Chairman of the General Meeting

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Entity details

Entity

Studies&Me A/S
Silkegade 8
1113 Copenhagen K

Business Registration No.: 41600020
Date of foundation: 13.08.2020
Registered office: Copenhagen
Financial period: 13.08.2020 - 31.12.2021

Board of Directors

Anders Kronborg, Chairman
Anne Cathrine Fleischer
John Krayacich

Executive Board

Anne Cathrine Fleischer, Managing Director

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 Studies&Me A/S for the period 13.08.2020 - 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 period 13.08.2020 - 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.

Copenhagen, 26.04.2022

Executive Board

Anne Cathrine Fleischer
Managing Director

Board of Directors

Anders Kronborg
Chairman

Anne Cathrine Fleischer

John Krayacich

Independent auditor's report

To the shareholder of Studies&Me A/S

Opinion

We have audited the financial statements of Studies&Me A/S for the period 13.08.2020 - 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.

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 period 13.08.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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.

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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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 the 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, 26.04.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kirsten Aaskov Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne21358

Management commentary

Primary activities

The primary activity of the entity is to develop and maintain a fully digital design for clinical trials. The overall purpose of developing the platform is to make the process of clinical trials more motivating for all and thereby attracting more participants to participate clinical trials.

Events after the balance sheet date

In April 2022 Sonas BidCo ApS acquired 100 % of the shares held by the sole shareholder of Studies&Me A/S.

Income statement for 2020/21

	Notes	2020/21 DKK'000
Gross profit		7,938
Staff costs	2	(20,903)
Depreciation, amortisation and impairment losses		(47,876)
Operating loss		(60,841)
Other financial income		200
Other financial expenses		(192)
Loss before tax		(60,833)
Tax on loss for the period		4,666
Loss for the period		(56,167)
Proposed distribution of loss		
Retained earnings		(56,167)
Proposed distribution of loss		(56,167)

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK'000
Development projects in progress		0
Intangible assets	3	0
Fixed assets		0
Trade receivables		6,847
Receivables from group enterprises		15,000
Income tax receivable		4,666
Prepayments		1,689
Receivables		28,202
Cash		4,162
Current assets		32,364
Assets		32,364

Equity and liabilities

	Notes	2020/21 DKK'000
Contributed capital		1,000
Share premium		85,382
Retained earnings		(56,167)
Equity		30,215
Trade payables		65
Other payables		2,084
Current liabilities		2,149
Liabilities		2,149
Equity and liabilities		32,364
Events after the balance sheet date	1	
Contingent liabilities	4	

Statement of changes in equity for 2020/21

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	400	0	0	400
Increase of capital	600	85,382	0	85,982
Loss for the period	0	0	(56,167)	(56,167)
Equity end of period	1,000	85,382	(56,167)	30,215

Notes

1 Events after the balance sheet date

In April 2022 Sonas BidCo ApS acquired 100 % of the shares held by the sole shareholder of Studies&Me A/S.

2 Staff costs

	2020/21
	DKK'000
Wages and salaries	14,075
Pension costs	3,890
Other social security costs	378
Other staff costs	2,560
	20,903
Average number of full-time employees	35

3 Intangible assets

	Development projects in progress
	DKK'000
Additions	47,876
Cost end of period	47,876
Impairment losses for the period	(47,876)
Amortisation and impairment losses end of period	(47,876)
Carrying amount end of period	0

Intangible assets comprised development costs of the digital platform. Management has assessed the carrying value to be zero.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LEO Pharma A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

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 period of 13.08.2020 - 31.12.2021.

Income statement

Gross loss

Gross loss comprises revenue, own work capitalised, and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery/service 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 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, social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise impairment losses on intangible assets for the period 13.08.2020 - 31.12.2021.

Other financial income

Other financial income comprises exchange gains payables and receivables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including exchange losses payables and receivables and transactions in foreign currencies.

Tax on loss for the period

Tax for the period 31.08.2020 - 31.12.2021, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the loss for the period and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries that are directly and indirectly attributable to the development projects.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts, if applicable.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this period 13.08.2020 - 31.12.2021'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.

Other financial liabilities

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