
DOCS INTERNATIONAL NORDIC COUNTRIES A/S

CVR-no.: 27042759

Bryggernes Plads 17 2
1799 København V

Annual report
1 January 2022 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

14/07/2023

**Simon Peter Hollywood
Chairman of general meeting**

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company**

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Bryggernes Plads 17 2
1799 København V

CVR-no.: 27042759

Reporting
period: 01/01/2022 - 31/12/2022**Auditor**

EY Godkendt Revisionspartnerselskab

Værkmestergade 25

8000 Aarhus C

DK Denmark

CVR-no.: 30700228

P-number: 1014140944

Statement by Management

The Board of Directors and the Board of Executives have discussed and approved the Annual Report for the financial year 1 January – 31 December 2022 for DOCS International Nordic Countries A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for 2022.

In our opinion the Management's review includes a fair review about the development in the Company's operations and economic conditions, the results for the year and the Company's financial position, as well as a review of the more significant risks and uncertainties faced by the company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, the 14/07/2023

Management

James Joseph Houlihan

Board of directors

Barry Edward Balfe

James Joseph Houlihan

Simon Peter Hollywood
Chairman

Independent auditor's report

To the shareholders of DOCS INTERNATIONAL NORDIC COUNTRIES A/S

Opinion

We have audited the financial statements of DOCS International Nordic Countries A/S for the financial year 1 January – 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, and notes. 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 note 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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, the 30/06/2023

EY Godkendt Revisionspartnerselskab
CVR-no.: 30700228
Jan Krarup Mortensen, mne40030
State Authorised Public Accountant

Management's Review

Primary activities

The Company's activities are recruitment, hiring and placement of personnel in the pharmaceutical industry. The Company offers global clinical trial services to pharmaceutical, biotechnology and medical device companies and outsources the conduct of the local portion of these clinical trials to other companies.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. *The annual report for DOCS International Nordic Countries A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B entities. The financial statements have been prepared in accordance with the same accounting policies as last year.*

Reporting currency

The financial statements are presented in EUR. The currency exchange rate for EUR/DKK at the balance sheet date was 7, 4371 (2021: 7, 4364).

General provisions on recognition and measurement

Income and value adjustments of financial assets and liabilities are recognised in the income statement as earned. Furthermore, all costs, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is effected as described below for each 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 STATEMENT

Revenue

Revenue from sale of services is recognised as per IAS 11/IAS 18 as interpretation for revenue recognition

Revenue is recognised in the income statement, if delivery is made and risk has been passed to the buyer before the end of the year.

Direct costs

Direct costs include the cost of goods used in generating the year's revenue.

Gross profit/Loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Direct costs', 'Other external expenses' and 'Other operating income' are consolidated into an item designated 'Gross profit/loss'.

Other external expenses

Other external expenses comprise costs for sales, advertising, administration, office premises, trade losses, operating lease expenses, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Staff costs directly attributable to generation of the company's revenue are included in direct costs. The total Staff costs are presented in note 1 Staff costs.

Financial items

Net financials are recognised in the income statement by the amounts attributable to the financial year. These items comprise interest income and expenses, realised and unrealised capital gains and losses on securities, debt and transactions in foreign currencies as well as tax surcharges and repayments in accordance with the Danish Tax Prepayment Scheme.

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.

BALANCE SHEET

Receivables

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by Provisions for bad debts.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash comprises cash balances and bank balances.

Dividend

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

Income taxes and deferred taxes

Current tax liabilities and current receivable tax are recognised in the balance sheet based on a tax rate of 22.0 %.

Deferred tax is measured using the liability method on all temporary differences between the carrying amount and the tax-based value of assets and liabilities. Deferred tax assets are measured at the estimated realisable value of the asset.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost, which corresponds to nominal value.

Foreign currency

Transactions denominated in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement in net financials.

Receivables and payables denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. Differences between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in net financials.

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 EUR	2021 EUR
Gross profit (loss)		325,447	63,712
Employee expense	1	-192,193	18,297
Profit (loss) from ordinary operating activities		133,254	82,009
Other finance expenses		-1,894	-2,852
Profit (loss) from ordinary activities before tax		131,360	79,157
Tax expense	2	-28,895	-17,510
Profit (loss)		102,465	61,647
Proposed distribution of results			
Retained earnings		102,465	61,647
Proposed distribution of profit (loss)		102,465	61,647

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		EUR	EUR
Trade receivables		37	39
Receivables from group enterprises		587,002	475,081
Other receivables		6,422	8,946
Receivables		593,461	484,066
Cash and cash equivalents		60,747	98,844
Current assets		654,208	582,910
TOTAL ASSETS		654,208	582,910

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		EUR	EUR
Contributed capital		80,790	80,790
Retained earnings		475,308	372,843
Total equity		556,098	453,633
Trade payables		14,565	5,364
Payables to group enterprises		2,234	2,334
Tax payables		20,290	11,870
Payables to vat and duties		61,021	109,709
Short-term liabilities other than provisions, gross		98,110	129,277
Liabilities other than provisions, gross		98,110	129,277
LIABILITIES AND EQUITY, GROSS		654,208	582,910

Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	80,790	372,843	453,633
Profit (Loss)		102,465	102,465
Equity, ending balance	80,790	475,308	556,098

The share capital can be specified as follows:

*A shares, 600 shares of nominal DKK 1,000
1 January and 31 December 2022 EUR 80.790*

Disclosures

1. Employee expense

	2022	2021
	DKK	DKK
Wages and remuneration	1.670.549	1.118.097
Pension contributions	164.441	104.121
Holiday pay obligation	75.700	-96.319
	<u>1.910.690</u>	<u>1.125.899</u>
Booked as direct costs	-1.718.497	-1.144.196
	<u>192.193</u>	<u>-18.297</u>

During the year, the Company on average employed 20 persons (2021: 13 persons).

2. Tax expense

	2022	2021
	DKK	DKK
Income Tax – Current year tax charge	28.895	17.510
Changes in deferred tax	0	0
Prior year adjustments	0	0
	<u>28.895</u>	<u>17.510</u>

3. Disclosure of contingent liabilities

Contingencies

The company has entered into contracts concerning rent of virtual offices. This is terminated for a period of 12 months. The total commitment as of 31 December 2022 are EUR 1,200.

4. Disclosure of ownership

Ownership

The following shareholders are listed in the Company's register of shareholders as owners of a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

DOCS International BV
Boeing Avenue 62-68
1119PE Schiphol- Rijk
Netherlands

The largest and smallest group into which the results of the company are consolidated is that headed by ICON plc, South County Business Park, Leopardstown, Dublin 18, Ireland.

The consolidated financial statements may be obtained from the Companies Office, Bloom House, Gloucester Place, Dublin 1, Ireland.

5. Information on average number of employees

	2022
Average number of employees	20