

# Qmed Consulting A/S

Købmagergade 53, 1., 1150 København K

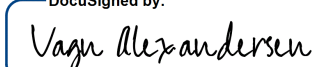
CVR no. 30 56 42 78

## Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 30 June 2023

Chair of the meeting:

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Vagn Alexandersen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Omed Consulting A/S for the financial year 1 January - 31 December 2022.

The annual report is 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.

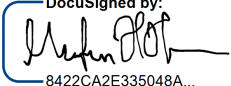
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

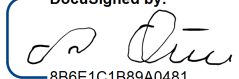
Copenhagen, 30 June 2023  
Executive Board:

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7421EC9160D444D  
Helene Hansen

Board of Directors:

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Morten Holst Hansen  
Chairman

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Helene Hansen  
Vice Chairman

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Anne Margrethe Bjerkan  
Board member

## Independent auditor's report

To the shareholder of Omed Consulting A/S

### Opinion

We have audited the financial statements of Omed Consulting A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### 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 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 the 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 Company's internal control.

## Independent auditor's report

- ▶ 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 the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

DocuSigned by:



839752AEE3E44BD...  
Peter Jensen

State Authorised Public Accountant  
mne33246

## Management's review

### Company details

Name	Qmed Consulting A/S
Address, Postal code, City	Købmagergade 53, 1., 1150 København K
CVR no.	30 56 42 78
Established	10 June 2008
Registered office	København
Financial year	1 January - 31 December
Website	<a href="http://www.qmed-consulting.com/">http://www.qmed-consulting.com/</a>
E-mail	<a href="mailto:info@qmed-consulting.com">info@qmed-consulting.com</a>
Board of Directors	Morten Holst Hansen, Chairman Helene Hansen, Vice Chairman Anne Margrethe Bjerkan, Board member
Executive Board	Helene Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The Company offers strategic consulting services based on best-in class knowledge, experience and competences from a result-oriented and highly motivated team of international medical device strategic advisors, CRO specialists and commercial healthcare experts.

### Financial review

The income statement for 2022 shows a loss of DKK 3,493,872 against a profit of DKK 903,565 last year, and the balance sheet at 31 December 2022 shows equity of DKK 1,032,479.

Management considers the Company's financial performance in the year unsatisfactory and has taken measures/initiatives to improve the Company's financial performance

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

## Income statement

Note	DKK	2022	2021
	Gross profit	9,856,407	11,107,605
2	Staff costs	-13,271,635	-9,880,715
	Amortisation and depreciation on leasehold improvements	-196,276	-135,611
	Profit/loss before net financials	-3,611,504	1,091,279
	Income from investments in group entities	121,399	97,430
3	Financial income	54,218	9,804
4	Financial expenses	-159,788	-64,699
	Profit/loss before tax	-3,595,675	1,133,814
5	Tax for the year	101,803	-230,249
	Profit/loss for the year	<u>-3,493,872</u>	<u>903,565</u>
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	121,399	97,430
	Retained earnings/accumulated loss	-3,615,271	806,135
		<u>-3,493,872</u>	<u>903,565</u>



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	213,870	332,709
	Leasehold improvements	<u>127,030</u>	<u>107,473</u>
		<u>340,900</u>	<u>440,182</u>
7	Investments		
	Investments in group entities, net asset value	659,561	538,162
	Deposits, investments	<u>142,055</u>	<u>137,917</u>
		<u>801,616</u>	<u>676,079</u>
	Total fixed assets	<u>1,142,516</u>	<u>1,116,261</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	5,315,965	5,233,209
	Work in progress for third parties	235,763	867,879
	Receivables from group entities	151,972	57,617
	Deferred tax assets	91,856	30,095
	Joint taxation contribution receivable	40,042	0
	Other receivables	400,475	0
	Prepayments	<u>196,018</u>	<u>408,124</u>
		<u>6,432,091</u>	<u>6,596,924</u>
	Cash	<u>5,719,031</u>	<u>2,422,660</u>
	Total non-fixed assets	<u>12,151,122</u>	<u>9,019,584</u>
	TOTAL ASSETS	<u>13,293,638</u>	<u>10,135,845</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000,000	1,000,000
	Net revaluation reserve according to the equity method	522,831	401,432
	Retained earnings	<u>-490,352</u>	<u>3,124,919</u>
	Total equity	<u>1,032,479</u>	<u>4,526,351</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	60,988
	Trade payables	4,082,657	1,050,974
	Payables to group entities	1,740,531	2,333,052
	Income taxes payable	0	260,710
	Other payables	182,259	1,709,554
	Deferred income	<u>6,255,712</u>	<u>194,216</u>
	Total liabilities other than provisions	<u>12,261,159</u>	<u>5,609,494</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>13,293,638</u></u>	<u><u>10,135,845</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2022	1,000,000	401,432	3,124,919	4,526,351
Transfer through appropriation of loss	0	0	-3,615,271	-3,615,271
Profit/loss in subsidiaries	0	121,399	0	121,399
Equity at 31 December 2022	<u>1,000,000</u>	<u>522,831</u>	<u>-490,352</u>	<u>1,032,479</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Omed Consulting A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies applied by the Company are consistent with those of last year.

The Company voluntarily presented a consolidated financial statements in the 2021 financial statements, which has not been done in 2022. Hence there are none comparative consolidated figures.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Depreciation

The item comprises amortisation of goodwill and depreciation on leasehold improvements.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

##### Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash consists of cash deposits in banks.

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

	DKK	2022	2021
2 Staff costs			
Wages/salaries		11,557,735	9,040,143
Pensions		1,383,089	629,741
Other social security costs		173,700	81,139
Other staff costs		157,111	129,692
		<u>13,271,635</u>	<u>9,880,715</u>
		<u>21</u>	<u>15</u>
Average number of full-time employees		21	15
Number of employees at the balance sheet date		<u>21</u>	<u>15</u>
3 Financial income			
Interest receivable, group entities		691	510
Other financial income		53,527	9,294
		<u>54,218</u>	<u>9,804</u>
4 Financial expenses			
Interest expenses, participating interests		14,218	13,159
Other financial expenses		145,570	51,540
		<u>159,788</u>	<u>64,699</u>
		<u>2022</u>	<u>2021</u>
5 Tax for the year			
Estimated tax charge for the year		-40,042	260,710
Deferred tax adjustments in the year		-61,761	-30,461
		<u>-101,803</u>	<u>230,249</u>



## Financial statements 1 January - 31 December

## Notes to the financial statements

## 6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	535,590	242,975	778,565
Additions in the year	39,491	57,502	96,993
Cost at 31 December 2022	575,081	300,477	875,558
Impairment losses and depreciation at 1 January 2022	202,881	135,502	338,383
Depreciation in the year	158,330	37,945	196,275
Impairment losses and depreciation at 31 December 2022	361,211	173,447	534,658
Carrying amount at 31 December 2022	213,870	127,030	340,900

## 7 Investments

DKK	Investments in group entities, net asset value	Deposits, investments	Total
Cost at 1 January 2022	136,730	137,917	274,647
Additions in the year	0	4,138	4,138
Cost at 31 December 2022	136,730	142,055	278,785
Value adjustments at 1 January 2022	401,432	0	401,432
Share of the profit for the year	121,399	0	121,399
Value adjustments at 31 December 2022	522,831	0	522,831
Carrying amount at 31 December 2022	659,561	142,055	801,616

## Subsidiaries

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Omed Consulting Team	ApS	København	100.00%	650,798	149,366
Omed Norway	AS	Trondheim	100.00%	0	0

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, HM Hansen Holding ApS, which acts as management company, and is jointly taxed for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 142 thousand in interminable rent agreements with remaining contract terms of 6 months.

The Company have issued a letter of subordination of 73.619 DKK for a Group company in which they will be subordinated the company's external creditors. This last for 12 months after the approval of the financial statements of 2022.

The Company has filed a claim against a client on the 29 march 2022. The claim concerns invoiced consulting services delivered in 2021, which amounts to DKK 913 thousand. The client has disputed the claim on 10 june 2022 with a counterclaim on DKK 1,588 thousand. The case is still ongoing.

The Company disagrees with the counterclaim and have proceed with legal assistance.

#### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.