



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

CLINIGMA APS

C/O REGUS, FREDERIKSBORGGADE 15, 2., 1360 COPENHAGEN

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2023**

Jens Harald Kongsø

CVR NO. 39 35 05 80

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-17

COMPANY DETAILS

Company	CLINIGMA ApS c/o REGUS, Frederiksborggade 15 2. 1360 Copenhagen K CVR No.: 39 35 05 80 Established: 15 February 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Klaus Ringgård Bak, chairman Jens Harald Kongsø Morten Bøgenskjold
Executive Board	Jens Harald Kongsø
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Jyske Bank Vesterbrogade 9 1780 Copenhagen V Sparekassen Kronjylland Vesterbrogade 1L, 3. sal tv. 1620 Copenhagen V
Law Firm	Caplibra Rosenørns Alle 35, 4. 1970 Frederiksberg C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CLINIGMA ApS for the financial year 1 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Copenhagen, 30 June 2023

Executive Board

Jens Harald Kongsø

Board of Directors

Klaus Ringgård Bak
Chairman

Jens Harald Kongsø

Morten Bøgenskjold

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CLINIGMA ApS

Opinion

We have audited the Financial Statements of CLINIGMA ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

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 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 Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of conducting interviews among users of medicine and medical equipment in connection with clinical studies and/or in everyday life and related business.

Unusual matters

The company's management has found that due to an accounting error in the annual report for 2021 there was a material misstatement as a result of incorrect calculation of deferred tax.

Reference is also made to the description under accounting policies, including a description of the impact on the annual report of the change resulting from material misstatement.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		2.912.882	2.336.271
Staff costs.....	1	-2.938.377	-4.957.329
Depreciation, amortisation and impairment losses.....		0	-6.918.529
OPERATING LOSS		-25.495	-9.539.587
Other financial income.....		72.442	853
Other financial expenses.....		-129.353	-122.103
LOSS BEFORE TAX		-82.406	-9.660.837
Tax on profit/loss for the year.....	2	178.057	681.736
PROFIT FOR THE YEAR		95.651	-8.979.101
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		95.651	-8.979.101
TOTAL		95.651	-8.979.101

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed.....		796.858	0
Intangible assets.....	3	796.858	0
Rent deposit and other receivables.....		92.344	40.800
Financial non-current assets.....	4	92.344	40.800
NON-CURRENT ASSETS.....		889.202	40.800
Trade receivables.....		2.544.798	28.125
Contract work in progress.....		244.624	120.500
Receivables from group enterprises.....		5.536	5.536
Other receivables.....		0	249.657
Corporation tax receivable.....		175.309	0
Prepayments.....		87.110	0
Receivables.....		3.057.377	403.818
Cash and cash equivalents.....		66.474	67.369
CURRENT ASSETS.....		3.123.851	471.187
ASSETS.....		4.013.053	511.987

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		61.111	55.556
Reserve for development costs.....		621.549	0
Retained earnings.....		-4.262.562	-6.097.539
EQUITY.....		-3.579.902	-6.041.983
Prepayments received from customers.....		3.112.169	452.906
Other non-current liabilities.....		0	954.472
Non-current liabilities.....	5	3.112.169	1.407.378
Bank debt.....		1.837.045	2.904.192
Prepayments from customers.....		0	202.500
Trade payables.....		419.522	64.215
Debt to Group companies.....	6	290.000	0
Payables to owners and management.....		585.786	520.319
Corporation tax payable.....		0	16.749
Other liabilities.....		1.348.433	1.438.617
Current liabilities.....		4.480.786	5.146.592
LIABILITIES.....		7.592.955	6.553.970
EQUITY AND LIABILITIES.....		4.013.053	511.987
 Contingencies etc.	 7		
Conditions in respect to going concern	8		

EQUITY

	Share capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022.....	55.556	0	0	-6.769.490	-6.713.934
Change of equity due to correction of errors.....				671.951	671.951
Adjusted equity at 1 January 2022.....	55.556	0	0	-6.097.539	-6.041.983
Proposed loss allocation.....				95.651	95.651
Transactions with owners					
Capital increase.....	5.555	2.360.875			2.366.430
Other legal bindings					
Capitalized development costs.....			621.549	-621.549	0
Transfers					
Transfer from share premium.....		-2.360.875		2.360.875	0
Equity at 31 December 2022.....	61.111	0	621.549	-4.262.562	-3.579.902

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	8	8	
Wages and salaries.....	2.691.706	4.525.003	
Pensions.....	183.577	318.672	
Social security costs.....	59.241	67.314	
Other staff costs.....	3.853	46.340	
	2.938.377	4.957.329	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-175.309	0	
Adjustment of tax in previous years.....	-2.748	-9.785	
Adjustment of deferred tax.....	0	-671.951	
	-178.057	-681.736	
Intangible assets			3
		Development projects completed	
Cost at 1 January 2022.....		6.918.529	
Additions.....		796.858	
Cost at 31 December 2022.....		7.715.387	
Amortisation at 1 January 2022.....		6.918.529	
Amortisation at 31 December 2022.....		6.918.529	
Carrying amount at 31 December 2022.....		796.858	

Development projects

Development costs comprise e.g. salaries, wages, and amortisation which directly refer to the development activities. Clearly defined and identifiable development projects are recognized as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognized in the profit and loss account concurrently with their realisation.

NOTES

	Note			
Financial non-current assets	4			
	Rent deposit and other receivables			
Cost at 1 January 2022.....	40.800			
Additions.....	51.544			
Cost at 31 December 2022.....	92.344			
Carrying amount at 31 December 2022.....	92.344			
Long-term liabilities	5			
	Debt			
	outstanding			
	31/12 2021			
	total liabilities			
31/12 2022	Repayment	after 5 years	total liabilities	
total liabilities	next year	total liabilities	total liabilities	
Prepayments received from customers.....	3.112.169	0	0	452.906
Other non-current liabilities.....	0	0	0	954.472
	3.112.169	0	0	1.407.378
Debt to Group companies				6
Contingencies etc.				7
Joint liabilities				
The Company is jointly and severally liable together with Kongsø Gruppen ApS for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.				
Tax payable on the Group's joint taxable income is stated in the annual report of Kongsø Gruppen ApS, which serves as management Company for the joint taxation.				
Conditions in respect to going concern				8
The company have in 2023 signed contracts with new clients which ensure the liquidity in the company for 2023. Management have therefor presented the annual report on a going concern basis.				

ACCOUNTING POLICIES

The Annual Report of CLINIGMA ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- In the annual accounts, a change has been made to the accounting policies linked to the presentation of capitalized salary and administration costs in the company's income statement. The change in presentation is due solely to ensuring that the annual accounts continue to give a fair picture and have no impact on comparison figures apart from presentation. The change is due to a clarification of schedule requirements in the Annual Accounts Act.
- The conclusion of the change will be a change in presentation of the company's capitalized development costs, which were previously presented under "Gross profit" and "Staff costs" to be presented under "Own work, recognised under assets", which is still included in "gross profit". The change has no result or balance sheet effect, as it is a presentation change. But will have an effect on any key figures presented, as the gross profit is increased by the value of capitalized development costs for the year. There has been a change in comparison figures.

The accumulated impact of the policy changes is at 31 December 2022:

The results for the year after tax are increased by DKK ('000) 0.

The balance sheet total is increased by DKK ('000) 0.

Equity is increased by DKK ('000) 0.

Change resulting from material misstatement

In the annual report for 2021 there was a material misstatement as a result of incorrect calculation of deferred tax.

The error has caused that in the annual report 2021 there have been recognized a deferred tax liability.

The error has been corrected in the annual report and causes the accounting item "Tax on profit/loss for the year" in the income statement and thus the profit for the year in 2021 to be increased by DKK 671.951. The error also causes the accounting item "Provision for deferred tax" under provisions to be reduced by DKK 671.951. Total deferred tax consists of DKK 0 after the adjustment.

The impact of the material error is recognized directly under equity at the beginning of the year on the line "Change of equity due to correction of errors", where DKK 671.951 is located under retained earnings. As a result of the material misstatement comparative figures have been adjusted.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

ACCOUNTING POLICIES

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.