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Havneholmen 29  
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CVR no. 20 22 26 70

**CLINIGMA APS**

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

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2024**

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**Jens Harald Kongsø**

**CVR NO. 39 35 05 80**

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**COMPANY DETAILS**

<b>Company</b>	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
<b>Board of Directors</b>	Klaus Ringgård Bak, chairman Jens Harald Kongsø Morten Bøgenskjold
<b>Executive Board</b>	Jens Harald Kongsø
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Sparekassen Kronjylland Bag Haverne 20 4600 Køge
<b>Law Firm</b>	enp-advokater Elisagårdsvej 5, 3. 4000 Roskilde

## 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 28 June 2024

Executive Board

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Jens Harald Kongsø

Board of Directors

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Klaus Ringgård Bak  
Chairman

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Jens Harald Kongsø

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Morten Bøgenskjold

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of CLINIGMA ApS

#### Opinion

We have audited the Financial Statements of CLINIGMA ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 28 June 2024

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.

### **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	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>6.233.952</b>	<b>2.909.029</b>
Staff costs.....	1	-3.183.162	-2.934.524
Depreciation, amortisation and impairment losses.....		-260.857	0
<b>OPERATING PROFIT</b> .....		<b>2.789.933</b>	<b>-25.495</b>
Other financial income.....		11.363	72.442
Other financial expenses.....	2	-455.208	-129.353
<b>PROFIT BEFORE TAX</b> .....		<b>2.346.088</b>	<b>-82.406</b>
Tax on profit/loss for the year.....	3	0	178.057
<b>PROFIT FOR THE YEAR</b> .....		<b>2.346.088</b>	<b>95.651</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		2.346.088	95.651
<b>TOTAL</b> .....		<b>2.346.088</b>	<b>95.651</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Development projects completed.....		1.685.792	796.858
Development projects in progress and prepayments.....		294.758	0
<b>Intangible assets.....</b>	<b>4</b>	<b>1.980.550</b>	<b>796.858</b>
Rent deposit and other receivables.....		95.353	92.344
<b>Financial non-current assets.....</b>	<b>5</b>	<b>95.353</b>	<b>92.344</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2.075.903</b>	<b>889.202</b>
Trade receivables.....		2.694.548	2.544.798
Contract work in progress.....		317.266	244.624
Receivables from participating interests.....		0	5.536
Corporation tax receivable.....		0	175.309
Prepayments.....		92.049	87.110
<b>Receivables.....</b>		<b>3.103.863</b>	<b>3.057.377</b>
<b>Cash and cash equivalents.....</b>		<b>11.088</b>	<b>66.474</b>
<b>CURRENT ASSETS.....</b>		<b>3.114.951</b>	<b>3.123.851</b>
<b>ASSETS.....</b>		<b>5.190.854</b>	<b>4.013.053</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Share Capital.....		61.111	61.111
Reserve for development costs.....		1.544.829	621.549
Retained earnings.....		-2.839.754	-4.262.562
<b>EQUITY.....</b>		<b>-1.233.814</b>	<b>-3.579.902</b>
Prepayments received from customers.....		957.100	3.112.169
<b>Non-current liabilities.....</b>	<b>6</b>	<b>957.100</b>	<b>3.112.169</b>
Bank debt.....		2.755.644	1.837.045
Prepayments from customers.....		892.268	0
Trade payables.....		302.446	419.522
Debt to Group companies.....		125.695	290.000
Payables to owners and management.....		85.576	585.786
Other liabilities.....		1.305.939	1.348.433
<b>Current liabilities.....</b>		<b>5.467.568</b>	<b>4.480.786</b>
<b>LIABILITIES.....</b>		<b>6.424.668</b>	<b>7.592.955</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>5.190.854</b>	<b>4.013.053</b>
Contingencies etc.	7		
Charges and securities	8		
Conditions in respect to going concern	9		

## EQUITY

DKK	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	61.111	621.549	-4.262.562	-3.579.902
Proposed loss allocation.....			2.346.088	2.346.088
<b>Other legal bindings</b>				
Capitalized development costs.....		923.280	-923.280	0
<b>Equity at 31 December 2023.....</b>	<b>61.111</b>	<b>1.544.829</b>	<b>-2.839.754</b>	<b>-1.233.814</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	6	6	
Wages and salaries.....	2.891.161	2.691.706	
Pensions.....	243.827	183.577	
Social security costs.....	48.174	59.241	
	<b>3.183.162</b>	<b>2.934.524</b>	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	11.004	0	
Other interest expenses.....	444.204	129.353	
	<b>455.208</b>	<b>129.353</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	0	-175.309	
Adjustment of tax in previous years.....	0	-2.748	
	<b>0</b>	<b>-178.057</b>	
<b>Intangible assets</b>			<b>4</b>
	Development projects completed	Development projects in progress and prepayments	
DKK			
Cost at 1 January 2023.....	7.713.249	0	
Additions.....	1.149.791	294.758	
<b>Cost at 31 December 2023.....</b>	<b>8.863.040</b>	<b>294.758</b>	
Amortisation at 1 January 2023.....	6.918.529	0	
Amortisation for the year.....	258.719	0	
<b>Amortisation at 31 December 2023.....</b>	<b>7.177.248</b>	<b>0</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>1.685.792</b>	<b>294.758</b>	

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

	<b>Note</b>
<b>Financial non-current assets</b>	<b>5</b>
DKK	Rent deposit and other receivables
Cost at 1 January 2023.....	92.344
Additions.....	3.009
<b>Cost at 31 December 2023.....</b>	<b>95.353</b>
Carrying amount at 31 December 2023.....	95.353
 <b>Long-term liabilities</b>	 <b>6</b>
DKK	Debt
	31/12 2023    Repayment    outstanding    31/12 2022
	total liabilities    next year    after 5 years    total liabilities
Prepayments received from customers.....	1.849.368    892.268    0    3.112.169
	<b>1.849.368    892.268    0    3.112.169</b>
 <b>Contingencies etc.</b>	 <b>7</b>
<b>Joint liabilities</b>	
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.	
 <b>Charges and securities</b>	 <b>8</b>
To secure a bank debt of DKK 3,000,000, the company has provided a business mortgage on a nominal DKK 3,000,000. The business mortgage includes collateral in Goodwill, Inventory, Trade receivables and Operating assets, with a book value on the balance sheet date of DKK 2.789.901.	
 <b>Conditions in respect to going concern</b>	 <b>9</b>
The company have in 2024 signed contracts with new clients which ensure the liquidity in the company for 2024. Management have therefor presented the annual report on a going concern basis.	

## ACCOUNTING POLICIES

The Annual Report of CLINIGMA ApS for 2023 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.

### 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.

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.

#### 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 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.

#### 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

#### **Intangible fixed assets**

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

#### **Financial non-current assets**

##### **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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### **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.

## ACCOUNTING POLICIES

### 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.

### 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.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.