

ClinTeam ApS

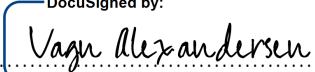
C/O Jusmedico Advokatanpartsselskab Teknikerbyen 5, 2., 2830 Søllerød

CVR no. 40 20 14 83

Annual report 2022

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

Chair of the meeting:

DocuSigned by:

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Vagn Alexandersen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of ClinTeam ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 June 2023
Executive Board:

DocuSigned by:

7421EC9160D444D.....
Helene Hansen
CEO

Independent auditor's report

To the shareholders of ClinTeam ApS

Opinion

We have audited the financial statements of ClinTeam ApS 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.

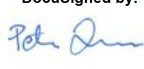
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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:

Peter Jensen

State Authorised Public Accountant
mne33246

Management's review

Company details

Name	ClinTeam ApS
Address, Postal code, City	C/O Jusmedico Advokatanpartsselskab Teknikerbyen 5, 2., 2830 Søllerød
CVR no.	40 20 14 83
Established	24 January 2019
Registered office	Rudersdal
Financial year	1 January - 31 December
Executive Board	Helene Hansen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The purpose of the Company as a CRO (Contract Research Organization) is to provide services through rental, related to the development of medical devices and pharmaceuticals, including in planning and managing clinical research and development activities and conducting related activities.

Financial review

The income statement for 2022 shows a loss of DKK 18,919 against a loss of DKK 13,064 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 27,695.

The company's current liabilities amount to DKK 83,807 of which DKK 73,619 relate to debt to a group enterprise. The Group company have issued a letter of subordination acknowledging that DKK 73,619 will be subordinated the company's external creditors, which last 12 months after the approval of the financial statements of 2022. On this basis, the Company's liquidity reserves are considered sufficient to finance the external current liabilities and operating capital for 2023.

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/loss	-16,560	-14,922
2	Staff costs	0	0
	Profit/loss before net financials	-16,560	-14,922
3	Financial expenses	-2,585	-1,827
	Profit/loss before tax	-19,145	-16,749
4	Tax for the year	226	3,685
	Profit/loss for the year	-18,919	-13,064
	Recommended appropriation of profit/loss	-18,919	-13,064
	Retained earnings/accumulated loss	-18,919	-13,064

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	13,295	9,610
	Corporation tax receivable	226	3,685
		13,521	13,295
	Cash	42,590	44,546
	Total non-fixed assets	56,111	57,841
	TOTAL ASSETS	56,111	57,841
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	50,000	50,000
	Share premium account	5,000	5,000
	Retained earnings	-82,695	-63,776
	Total equity	-27,695	-8,776
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	10,187	9,000
	Payables to group enterprises	73,619	57,617
		83,806	66,617
	Total liabilities other than provisions	83,806	66,617
	TOTAL EQUITY AND LIABILITIES	56,111	57,841

1 Accounting policies

6 Contractual obligations and contingencies, etc.

7 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2021	50,000	5,000	-50,712	4,288
Transfer through appropriation of loss	0	0	-13,064	-13,064
Equity at 1 January 2022	50,000	5,000	-63,776	-8,776
Transfer through appropriation of loss	0	0	-18,919	-18,919
Equity at 31 December 2022	50,000	5,000	-82,695	-27,695

The company's current liabilities amount to DKK 83,807 of which DKK 73,619 relate to debt to a group enterprise. The Group company have issued a letter of subordination acknowledging that DKK 73,619 will be subordinated the company's external creditors, which last 12 months after the approval of the financial statements of 2022. On this basis, the Company's liquidity reserves are considered sufficient to finance the external current liabilities and operating capital for 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ClinTeam ApS 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Income statement

Other external expenses

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

Financial expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

Cash comprise of cash deposits in banks.

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 on office premises 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.

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

	DKK	<u>2022</u>	<u>2021</u>
3	Financial expenses		
	Other interest expenses	953	827
	Other financial expenses	<u>1,632</u>	<u>1,000</u>
		<u>2,585</u>	<u>1,827</u>
	DKK	<u>2022</u>	<u>2021</u>
4	Tax for the year		
	Estimated tax charge for the year	<u>-226</u>	<u>-3,685</u>
		<u>-226</u>	<u>-3,685</u>

5 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, HMHansen Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 24 January 2019.

7 Collateral

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