

**BioClinica ApS**  
**Axeltorv 2, 1609 København V**  
**Annual report for 2022**  
**CVR no. 41 59 09 39**

Adopted at the annual general meeting on 9 June 2023

chairman: Daniel Scott Braem

Perneo dokumentnøgle: NYINE-TJYOD-EE281-DEM6W-COEK5-OSTEX

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of BioClinica ApS 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.


Copenhagen, 9 June 2023

### Executive board

Daniel Scott Braem



Michael John Bonello

DocuSigned by:  
**Michael Bonello**  
 Signer Name: Michael Bonello  
Signing Reason: I approve this document  
Signing Time: 19-Jun-2023 | 7:08 AM EDT  
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## Auditor's report on compilation of the financial statements

### *To the shareholder of BioClinica ApS*

We have compiled the financial statements of BioClinica ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 June 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
MNE no. mne3112

## Company details

<b>The company</b>	BioClinica ApS Axeltorv 2 1609 København V CVR no.: 41 59 09 39 Reporting period: 1 January - 31 December 2022 Domicile: Copenhagen
<b>Executive board</b>	Daniel Scott Braem Michael John Bonello
<b>Auditors</b>	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K
<b>Consolidated financial statements</b>	The company is reflected in the group report as the parent company Bioclinica, Inc., 211 Carnegie Center Drive, Princeton, USA

## Management's review

### Business review

The company's main activity is to provide products and services to assist pharmaceutical, biotechnology and pharmaceutical companies, as well as other companies involved in life science, in developing new life-enhancing treatments more efficiently and safely, including through facilitating the performance of clinical trials of such in companies in Denmark and in the rest of the world in accordance with applicable ethical and health regulations.

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>-22.036</b>	<b>-86.800</b>
Financial costs	1	-636	-999
<b>Profit/loss for the year</b>		<b>-22.672</b>	<b>-87.799</b>

## Distribution of profit

	2022 DKK	2021 DKK
Retained earnings	-22.672	-87.799
	<b>-22.672</b>	<b>-87.799</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Other receivables		1.550	1.550
<b>Receivables</b>		<b>1.550</b>	<b>1.550</b>
<b>Cash at bank and in hand</b>		<b>80.016</b>	<b>80.651</b>
<b>Total current assets</b>		<b>81.566</b>	<b>82.201</b>
<b>Total assets</b>		<b>81.566</b>	<b>82.201</b>



## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-110.471	-87.799
<b>Equity</b>		<b>-70.471</b>	<b>-47.799</b>
Payables to Group Companies		131.037	100.000
Other payables		21.000	30.000
<b>Total current liabilities</b>		<b>152.037</b>	<b>130.000</b>
<b>Total liabilities</b>		<b>152.037</b>	<b>130.000</b>
<b>Total equity and liabilities</b>		<b>81.566</b>	<b>82.201</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40.000	-87.799	-47.799
Net profit/loss for the year	0	-22.672	-22.672
<b>Equity at 31 December 2022</b>	<b>40.000</b>	<b>-110.471</b>	<b>-70.471</b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>1 Financial costs</b>		
Other financial costs	<u>636</u>	<u>999</u>
	<u><b>636</b></u>	<u><b>999</b></u>

## 2 Uncertainty about the continued operation (going concern)

### Support declaration

Sole shareholder Bioclinica, INC., declare it will support Bioclinica ApS 2021 (CVR-nr. 41 59 09 39) economic and financial, to ensure the activities in the subsidiary in the next 12 months from General Assembly for the financial year 2022.

The purpose of the support declaration is to ensure all payment obligations to financial creditors and creditors in general.

## 3 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Bioclinica, Inc., 211 Carnegie Center Drive, Princeton, USA

## Accounting policies

The annual report of BioClinica ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Other external expenses

Other external expenses include expenses related to distribution and administration etc.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

#### Liabilities

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.