

BioClinica ApS

Axeltorv 2, 1609 København V

Annual report for 2020/21

CVR no. 41 59 09 39

Adopted at the annual general meeting on 24 June 2022

chairman: Maureen Waters Marchek

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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 31. juli 2020 - 31. december 2021.

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 company's financial position at 31. december 2021 and of the results of the company's operations for the financial year 31. juli 2020 - 31. december 2021.

In my 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, 24 June 2022

Executive board

DocuSigned by:
Maureen Marcheck
Signer Name: Maureen Marcheck
Signed on: 27. Juni 2022 13:26 AM EDT
Signature ID: 15286438664490FB1E24504AA03E2F3
Maureen Waters Marcheck
Director

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 31. juli 2020 - 31. december 2021 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, 24 June 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
MNE no. mne3112

Company details

The company	BioClinica ApS Axeltorv 2 1609 København V CVR no.: 41 59 09 39 Reporting period: 31. juli 2020 - 31. december 2021 Domicile:
Executive board	Maureen Waters Marchek, director
Auditors	Ecovis Danmark statsautoriseret revisionsinteressentskab Vendersgade 28 st. th 1363 København K
Consolidated financial statements	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 31 July - 31 December

	<u>Note</u>	<u>2020/2021</u> DKK
Gross profit		-86.800
Financial costs		-999
Profit/loss for the year		-87.799
Retained earnings		-87.799
		-87.799

Balance sheet 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Assets		
Other receivables		1.550
Receivables		<u>1.550</u>
Cash at bank and in hand		<u>80.651</u>
Total current assets		<u>82.201</u>
Total assets		<u>82.201</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020/21</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-87.799</u>
Equity		<u>-47.799</u>
Payables to subsidiaries		100.000
Other payables		<u>30.000</u>
Total current liabilities		<u>130.000</u>
Total liabilities		<u>130.000</u>
Total equity and liabilities		<u>82.201</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 31 July 2020	40.000	0	40.000
Net profit/loss for the year	0	-87.799	-87.799
Equity at 31 December 2021	40.000	-87.799	-47.799

Notes

1 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 2021.

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

2 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 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2020/21 is presented in DKK

As 2020/21 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

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.

Liabilities

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