

# **BioClinica ApS**

**Axeltorv 2, 1609 København V**

## **Annual report for 2023**

**CVR no. 41 59 09 39**

Adopted at the annual general meeting on 26 June 2024

chairman: Michael Richard Sandusky

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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 2023.

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

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, 26 June 2024

### Executive board

DocuSigned by:  
Michael Sandusky  
Signer Name: Michael Sandusky  
Signing Reason: I approve this document  
Signing Time: 26 Jun-2024 | 08:40:42 EDT  
2025704110934924748384

Michael Richard Sandusky

DocuSigned by:  
Tom Stuckey  
Signer Name: Tom Stuckey  
Signing Reason: I approve this document  
Signing Time: 26 Jun-2024 | 21:20:27 EDT  
2025704110934924748384

Thomas Patrick Stuckey

## 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 2023 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, 26 June 2024

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
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 2023 Domicile: Copenhagen
<b>Executive board</b>	Michael Richard Sandusky Thomas Patrick Stuckey
<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

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>-19.274</b>	<b>-22.036</b>
Financial costs	1	<u>-5.256</u>	<u>-636</u>
<b>Profit/loss for the year</b>		<b><u>-24.530</u></b>	<b><u>-22.672</u></b>

## Distribution of profit

	<u>2023</u> DKK	<u>2022</u> DKK
Retained earnings	<u>-24.530</u>	<u>-22.672</u>
	<b><u>-24.530</u></b>	<b><u>-22.672</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other receivables		0	1.550
<b>Receivables</b>		<u>0</u>	<u>1.550</u>
<b>Cash at bank and in hand</b>		<u>54.874</u>	<u>80.016</u>
<b>Total current assets</b>		<u>54.874</u>	<u>81.566</u>
<b>Total assets</b>		<u>54.874</u>	<u>81.566</u>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-135.001	-110.471
<b>Equity</b>		<b>-95.001</b>	<b>-70.471</b>
Trade payables		39.875	42.037
Payables to Group Companies		110.000	110.000
<b>Total current liabilities</b>		<b>149.875</b>	<b>152.037</b>
<b>Total liabilities</b>		<b>149.875</b>	<b>152.037</b>
<b>Total equity and liabilities</b>		<b>54.874</b>	<b>81.566</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	-110.471	-70.471
Net profit/loss for the year	0	-24.530	-24.530
<b>Equity at 31 December 2023</b>	<b>40.000</b>	<b>-135.001</b>	<b>-95.001</b>

	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

	2023 DKK	2022 DKK
<b>1 Financial costs</b>		
Other financial costs	6.302	636
Exchange loss	-1.046	0
	<u>5.256</u>	<u>636</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 2023.

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 2023 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 2023 is presented in DKK

As 2023 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.

### 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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Kurt Bülow

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR:

28939523

State Authorized Public Accountant

Serienummer: ec396f20-3e94-4512-a097-01c34f6cd767

IP: 5.179.xxx.xxx

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