

**MEDABLE A/S (UNDER FRIVILLIG LIKVIDATION)**  
c/o Winsløw Law Firm, Gammel Strand 34  
1202 København K

Annual report for 2023  
(3rd Financial year)

Adopted at the annual general meeting on  
8 July 2024

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Claudia Elisabeth Sønderkov Mathiasen  
chairman

CVR-nr. 41 60 00 39

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Medable A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2023.

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

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, 8 July 2024

### **Executive board**

Claudia Elisabeth Sønderskov  
Mathiasen  
Liquidator

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Medable A/S (Under frivillig likvidation)*

## **Opinion**

We have audited the financial statements of Medable A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.

# INDEPENDENT AUDITOR'S REPORT

## Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 8 July 2024

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Nicklas Rasmussen  
State Authorised Public Accountant  
mne43474

## COMPANY DETAILS

The company	Medable A/S (Under frivillig likvidation) c/o Winsløw Law Firm, Gammel Strand 34 1202 København K
	CVR no.: 41 60 00 39
	Reporting period: 1 January - 31 December 2023
	Domicile: Copenhagen
Executive board	Claudia Elisabeth Sønderkov Mathiasen
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The primary activity is to develop and administrate applications for the phone that allows chronic skin patients to stay on top of their skin, as the application is designed to facilitate remote monitoring for the investigators through consistent photographs of the skin.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 6.219, and the balance sheet at 31 December 2023 shows equity of TDKK 102.879.

### **Significant events occurring after the end of the financial year**

After the balance sheet date, the Company has entered into voluntary liquidation proceedings. The solvent liquidation is expected to occur in 2024.



## ACCOUNTING POLICIES

The annual report of Medable A/S (Under frivillig likvidation) for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK

### **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, other operating income and other external expenses.

#### **Revenue**

Revenue is recognized using the cost-plus approach, whereby revenue is determined by adding a predetermined markup to the total cost incurred in delivering services to the group.

#### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including management fee.

## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to the entity' ordinary activities, including expenses for premises, stationery and office supplies, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Amortisation, depreciation and impairment losses.**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **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, liabilities and foreign currency transactions to the group, 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.

### **Balance sheet**

#### **Intangible assets**

##### ***Development projects, software***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

#### **Impairment of fixed assets**

The carrying amount of intangible assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

## ACCOUNTING POLICIES

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash comprise cash at banks.

### **Equity**

#### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
<b>Gross profit</b>		<b>30.676</b>	<b>43.853</b>
Staff costs	1	-27.132	-36.849
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>3.544</b>	<b>7.004</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-9.960	-4.504
<b>Profit/loss before net financials</b>		<b>-6.416</b>	<b>2.500</b>
Financial income		210	24
Financial costs		-13	-89
<b>Profit/loss before tax</b>		<b>-6.219</b>	<b>2.435</b>
Taxes	2	0	2.398
<b>Profit/loss for the year</b>		<b>-6.219</b>	<b>4.833</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-6.219	4.833
		<b>-6.219</b>	<b>4.833</b>

## BALANCE SHEET 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
<b>ASSETS</b>			
Development projects in progress		0	9.960
<b>Intangible assets</b>	3	<b>0</b>	<b>9.960</b>
Deposits		477	477
<b>Fixed asset investments</b>		<b>477</b>	<b>477</b>
<b>Total non-current assets</b>		<b>477</b>	<b>10.437</b>
Receivables from group entities		95.191	58.719
Other receivables		0	2
Deferred tax asset		0	2.410
Prepayments		431	429
<b>Receivables</b>		<b>95.622</b>	<b>61.560</b>
<b>Cash at bank and in hand</b>		<b>7.916</b>	<b>2.543</b>
<b>Total current assets</b>		<b>103.538</b>	<b>64.103</b>
<b>Total assets</b>		<b>104.015</b>	<b>74.540</b>

## BALANCE SHEET 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		1.000	1.000
Reserve for development expenditure		0	7.521
Retained earnings		101.879	65.576
<b>Equity</b>		<b>102.879</b>	<b>74.097</b>
Payables to group entities		584	0
Other payables		1	0
<b>Total non-current liabilities</b>		<b>585</b>	<b>0</b>
Trade payables		62	260
Other payables		489	183
<b>Total current liabilities</b>		<b>551</b>	<b>443</b>
<b>Total liabilities</b>		<b>1.136</b>	<b>443</b>
<b>Total equity and liabilities</b>		<b>104.015</b>	<b>74.540</b>
Contingent liabilities	4		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	1.000	7.521	65.577	74.098
Cash capital increase	0	0	35.000	35.000
Transfers, reserves	0	-7.521	7.521	0
Net profit/loss for the year	0	0	-6.219	-6.219
Equity at 31 December 2023	<u>1.000</u>	<u>0</u>	<u>101.879</u>	<u>102.879</u>

## NOTES

	2023 TDKK	2022 TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	24.958	32.782
Pensions	1.536	2.216
Other social security costs	167	272
Other staff costs	471	1.579
	27.132	36.849
 Number of fulltime employees on average	 18	 31
 <b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	0	12
Adjustment of deferred tax concerning previous years	0	-2.410
	0	-2.398
 <b>3 INTANGIBLE ASSETS</b>		
		Development projects in progress
Cost at 1 January 2023		106.451
Additions for the year		0
Disposals for the year		0
Cost at 31 December 2023		106.451
 Impairment losses and amortisation at 1 January 2023		96.491
Impairment losses for the year		9.960
Amortisation for the year		0
Impairment losses and amortisation at 31 December 2023		106.451
 Carrying amount at 31 December 2023		 0
 Depreciated over		 3 years



## NOTES

### 4 CONTINGENT LIABILITIES

#### **Rent and lease liabilities**

The Company has entered into a lease hold agreement on the rental of premises. When the agreement may be terminated subject to a 6 month notice period. The rental commitment amounts to DKK 986k at 31 December 2023.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## **Claudia Elisabeth Sønderkov Mathiasen**

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## **Nicklas Rasmussen**

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## **Claudia Elisabeth Sønderkov Mathiasen**

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