

Quantify Research Denmark ApS

Havnegade 39 st.

1058 København K

CVR no. 42 22 09 65

Annual report for 2022

(2nd Financial year)

Adopted at the annual general
meeting on 11. April 2023

Kirk Colgate Geale
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Quantify Research Denmark 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

København K, 11 April 2023

Executive board

Kirk Colgate Geale
Director

Supervisory board

Frederik Emanuel Borgström
chairman

Auditor's report on compilation of the financial statements

To the shareholder of Quantify Research Denmark ApS

We have compiled the financial statements of Quantify Research Denmark 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.

Taastrup, 11 April 2023

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Frederik Bille
statsautoriseret revisor
MNE no. mne33208

Company details

The company

Quantify Research Denmark ApS
Havnegade 39 st.
1058 København K

CVR no.: 42 22 09 65

Reporting period: 1 January - 31 December 2022

Incorporated: 24 February 2021

Domicile: Copenhagen

Supervisory board

Frederik Emanuel Borgström, chairman

Executive board

Kirk Colgate Geale, director

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The purpose of the company is to run international research and consulting business within health and health care as well as business that is compatible with this.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 411.841, and the balance sheet at 31 December 2022 shows equity of DKK 287.727.

Accounting policies

The annual report of Quantify Research Denmark 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

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.

Accounting policies

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 less other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

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, realised and unrealised capital/exchange gains and losses on foreign currency transactions 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.

Accounting policies

Balance sheet

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 is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents consist of deposits at banks.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2022 - 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> TDKK |
|--|-------------|-------------------------------|---------------------------|
| Gross profit | | 1.134.744 | -28 |
| Staff costs | 1 | <u>-1.533.662</u> | <u>-309</u> |
| Profit/loss before net financials | | -398.918 | -337 |
| Financial income | | 518 | 0 |
| Financial costs | | <u>-13.441</u> | <u>-3</u> |
| Profit/loss for the year | | <u><u>-411.841</u></u> | <u><u>-340</u></u> |
| | | | |
| Retained earnings | | <u>-411.841</u> | <u>-340</u> |
| | | <u><u>-411.841</u></u> | <u><u>-340</u></u> |

Balance sheet at 31 December 2022

| | Note | 2022 DKK | 2021 TDKK |
|-------------------------------------|------|----------------|--------------|
| Assets | | | |
| Trade receivables | | 0 | 3 |
| Receivables from affiliated company | | 459.184 | 39 |
| Other receivables | | 133.477 | 6 |
| Receivables | | 592.661 | 48 |
| Cash at bank and in hand | | 76.536 | 226 |
| Total current assets | | 669.197 | 274 |
| Total assets | | 669.197 | 274 |

Balance sheet at 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> TDKK |
|-------------------------------------|-------------|--------------------|---------------------|
| Equity and liabilities | | | |
| Share capital | | 40.000 | 40 |
| Retained earnings | | 247.727 | 160 |
| Equity | | 287.727 | 200 |
| Banks | | 28.024 | 21 |
| Trade payables | | 268.169 | 1 |
| Other payables | | 85.277 | 52 |
| Total current liabilities | | 381.470 | 74 |
| Total liabilities | | 381.470 | 74 |
| Total equity and liabilities | | 669.197 | 274 |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|--------------------------|-----------------------|
| Equity at 1 January 2022 | 40.000 | 159.568 | 199.568 |
| Net profit/loss for the year | 0 | -411.841 | -411.841 |
| Contribution from group | 0 | 500.000 | 500.000 |
| Equity at 31 December 2022 | <u>40.000</u> | <u>247.727</u> | <u>287.727</u> |

Notes to the Annual Report

| | <u>2022</u> | <u>2021</u> |
|-----------------------------|-------------------------|-------------------|
| | DKK | TDKK |
| 1 Staff costs | | |
| Wages and salaries | 1.371.163 | 308 |
| Pensions | 153.770 | 0 |
| Other social security costs | <u>8.729</u> | <u>1</u> |
| | <u>1.533.662</u> | <u>309</u> |
| | | |
| Average number of employees | <u>3</u> | <u>1</u> |