Studies&Me A/S

Sølvgade 10, 5. tv, DK-1307 København K

Annual Report for 2024

CVR No. 41 60 00 20

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29/4 2025

Jeppe Ragnar Andersen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Studies&Me A/S for the financial year 1 January - 31 December 2024.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 April 2025

Executive Board

Mette Haugaard Skaksen	Christoffer von Sehested Schousboe

Board of Directors

Jakob Brix Christiensen	Jeppe Ragnar Andersen	Karl Sebastian Inger

Independent Auditor's report

To the shareholder of Studies&Me A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Studies&Me A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

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’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management’s Review.

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 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.

Independent Auditor's report

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:

- 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.

Hellerup, 29 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kristian Højgaard Carlsen	Christian Lønne
State Authorised Public Accountant	State Authorised Public Accountant
mne44112	mne51542

Company information

The Company	Studies&Me A/S Sølvgade 10, 5. tv DK-1307 København K CVR No: 41 60 00 20 Financial period: 1 January - 31 December Municipality of reg. office: København
Board of Directors	Jakob Brix Christiensen Jeppe Ragnar Andersen Karl Sebastian Inger
Executive Board	Mette Haugaard Skaksen Christoffer von Sehested Schousboe
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 4-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Gross profit/loss	23,109	-4,249	-18,007	-8,695
EBITDA	17,042	-6,075	-19,829	-60,841
Profit/loss of primary operations	17,042	-6,075	-19,829	-60,841
Profit/loss of financial income and expenses	-36	113	-104	8
Net profit/loss for the year	18,441	-4,651	-17,096	-56,167
Balance sheet				
Balance sheet total	48,589	11,574	17,600	32,564
Equity	26,908	8,468	13,119	30,215
Number of employees	7	10	36	52
Ratios				
Return on assets	35.1%	-52.5%	-112.7%	-186.8%
Solvency ratio	55.4%	73.2%	74.5%	92.8%
Return on equity	104.3%	-43.1%	-78.9%	-371.8%

Management's review

Key activities

The object of the Company is to operate within clinical drug development and other related activities.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 18,441, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 26,908.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit/loss		**23,109**	**-4,249**
Administrative expenses		-6,067	-1,826
Profit/loss before financial income and expenses		**17,042**	**-6,075**
Financial income	2	19	115
Financial expenses	3	-55	-2
Profit/loss before tax		**17,006**	**-5,962**
Tax on profit/loss for the year	4	1,435	1,311
Net profit/loss for the year		**18,441**	**-4,651**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Proposed dividend for the year	16,000	0
Retained earnings	2,441	-4,651
	18,441	**-4,651**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Development projects in progress		2,465	0
Intangible assets	5	**2,465**	**0**
Fixed assets		**2,465**	**0**
Trade receivables		13,168	0
Receivables from group enterprises		12,325	6,547
Deferred tax asset		6,101	4,666
Prepayments		366	31
Receivables		**31,960**	**11,244**
Cash at bank and in hand		**14,164**	**330**
Current assets		**46,124**	**11,574**
Assets		**48,589**	**11,574**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		1,000	1,000
Share premium account		0	85,382
Reserve for development costs		1,923	0
Retained earnings		7,985	-77,914
Proposed dividend for the year		16,000	0
Equity		**26,908**	**8,468**
Trade payables		132	189
Payables to group enterprises		8,161	1,453
Other payables		1,453	1,464
Deferred income		11,935	0
Short-term debt		**21,681**	**3,106**
Debt		**21,681**	**3,106**
Liabilities and equity		**48,589**	**11,574**

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Statement of changes in equity

	Share capital	Share premium account	Reserve for developmen t costs	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,000	85,382	0	-77,915	0	8,467
Development costs for the year	0	0	1,923	-1,923	0	0
Net profit/loss for the year	0	0	0	2,441	16,000	18,441
Transfer from share premium account	0	-85,382	0	85,382	0	0
Equity at 31 December	**1,000**	**0**	**1,923**	**7,985**	**16,000**	**26,908**

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK

1. Staff

	2024	2023
Wages and salaries	3,122	6,770
Other social security expenses	34	51
	3,156	**6,821**
Average number of employees	**7**	**10**

In 2024, the company has capitalized DKK 2,465 thousand in payroll costs for development projects specified in note 5.

	2024	2023
	TDKK	TDKK

2. Financial income

	2024	2023
Other financial income	19	115
	19	**115**

	2024	2023
	TDKK	TDKK

3. Financial expenses

	2024	2023
Exchange adjustments, expenses	55	2
	55	**2**

	2024	2023
	TDKK	TDKK

4. Income tax expense

	2024	2023
Current tax for the year	0	-1,311
Deferred tax for the year	-1,435	0
	-1,435	**-1,311**

Notes to the Financial Statements

5. Intangible fixed assets

	Development projects in progress
	TDKK
Cost at 1 January	0
Additions for the year	2,465
Cost at 31 December	2,465
Carrying amount at 31 December	**2,465**

The company has capitalized labor costs related to the development of the company's electronic Patient Reported Outcome (ePRO) solution as well as a software recruitment solution for clinical trials. The capitalized costs can be measured reliably, are attributable to the projects, and are expected to generate positive financial benefits going forward.

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Sonas HoldCo ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Investcorp Holdings B.S.C., Kingdom of Bahrain

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sonas MidCo ApS, Søborg, Denmark

The company is included in the group report for the parent company

Name	Place of registered office
Investcorp Holdings B.S.C.	Kingdom of Bahrain
Sonas MidCo ApS	Søborg Denmark

The Group Annual Report of Sonas MidCo ApS may be obtained at the following address:

Telefonvej 8D, 2., 2860 Søborg, Denmark

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Studies&Me A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises direct labour costs as well as operation and administration.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company include expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Notes to the Financial Statements

Financial income and expenses

Other financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Other financial income comprises exchange gains payables and receivables and transactions in foreign currencies. Other financial expenses comprise interest expenses, including exchange losses payables and receivables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs less the effect of deferred tax is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity