

Henrik Ladewig (Adm. direktør, CMA, HD(r))
Ulrik Dahl (Reg. revisor)
Kasper Kjærsgaard (Reg. revisor)
Ronni Jeppesen (Revisor, CMA, HD(r))



Clearside Holdings ApS

c/o Neil Gordon Smith, Tietgensvej 17, 3400 Hillerød.

CVR no. 38451928

Annual Report for 2020

(4th Financial year)

Approved at the annual general meeting of shareholders on 5 / 10 2021.

Chairman of the meeting
Neil Gordon Smith

Management Review

The company's main activities

The principal activities comprise doing business as an investment company by investing in securities etc. Cf. Section 19 of the Danish Public Income Tax Act.

Significant changes in the activities and financial affairs

The company has been joined by Colinas Finance ApS during the fiscal year 2020 (Fusion). Besides this, there has been no significant changes in the company's activities and financial affairs in 2020.

Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for Clearside Holding ApS for the financial year 1 January - 31 December 2020. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the financial position at 31 December 2020 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2020.

We recommend that the Annual Report will be approved at the Annual General Meeting.

Hillerød, 5th October 2021



Antoine Bricard

Director



Neil Gordon Smith



Howard Lamplough

Independent auditor's report on extended review

To the shareholder of Clearside Holdings ApS

Opinion

We have performed extended review of the financial statements of Clearside Holdings ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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. We believe that the 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain

additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

Rødovre, 5th October 2021

JS Revision

Godkendt Revisionsaktieselskab
Else Sørensens Vej 32, 2610 Rødovre
CVR-no. 37 99 96 87


Kasper Kjærsgaard

Registered Public Accountant

mnc34537

Accounting Policies

Basis of accounting

The Annual Report of Clearside Holdings ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

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

Reporting currency

The financial statements are presented in Euro (EUR).

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.

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 other external expenses.

Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating 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 and foreign currency transactions 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.

Other securities and investments, fixed assets

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Impairment of fixed assets

The carrying amount of investments in is tested for impairment, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the net selling price (recoverable amount), if this is lower than the cost value.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets.

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.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Accounting Policies (continued)

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.

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.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments taken directly to equity.

Financial statements 2020

Notes	2020	2019
	EUR	EUR
Gross profit (loss)	-2.284.044	-33.314
1 Staff costs	0	0
Gains (losses) from fair value adjustments of other investment assets	<u>0</u>	<u>0</u>
Profit (loss) from ordinary operating activities	-2.284.044	-33.314
Financial income	7.006.786	2.206.078
Financial expenses	<u>-3.508.346</u>	<u>-1.211.280</u>
Profit (loss) from ordinary activities before tax	1.214.396	961.484
Tax expense on ordinary activities	<u>0</u>	<u>0</u>
Profit (loss)	<u><u>1.214.396</u></u>	<u><u>961.484</u></u>
 Recommended appropriation of the profit/loss for the year		
Dividend for the financial year	0	0
Extraordinary dividend distributed after end of reporting period	0	0
Retained earnings	<u>1.214.396</u>	<u>961.484</u>
Total distribution	<u><u>1.214.396</u></u>	<u><u>961.484</u></u>

Balance at 31 December 2020

Notes	31/12 2020	31/12 2019
Assets	EUR	EUR
Other fixed asset investments	<u>1.232.485</u>	<u>1.111.450</u>
Investments	<u>1.232.485</u>	<u>1.111.450</u>
Fixed assets	<u>1.232.485</u>	<u>1.111.450</u>
Short-term receivables from group enterprises	3.245	0
Other receivables	<u>6.756.036</u>	<u>10.703.198</u>
Receivables	<u>6.759.281</u>	<u>10.703.198</u>
Investments	<u>8.868.460</u>	<u>12.362.513</u>
Securities	<u>8.868.460</u>	<u>12.362.513</u>
Cash	<u>125.957</u>	<u>207.552</u>
Total current assets	<u>15.753.698</u>	<u>23.273.263</u>
Total Assets	<u>16.986.183</u>	<u>24.384.713</u>

Balance at 31 December 2020

Notes	31/12 2020	31/12 2019
Equity and liabilities	EUR	EUR
Share capital	100.000	100.000
Retained earnings	4.871.745	933.033
Dividend proposed for the year	<u>0</u>	<u>0</u>
Total equity	<u>4.971.745</u>	<u>1.033.033</u>
Shareholders and management	<u>10.119.224</u>	<u>14.837.318</u>
Total non-current liabilities	<u>10.119.224</u>	<u>14.837.318</u>
Credit institutions	1.893.634	5.798.723
Other payables	<u>1.580</u>	<u>2.715.639</u>
Short-term liabilities	<u>1.895.214</u>	<u>8.514.362</u>
Total liabilities	<u>12.014.438</u>	<u>23.351.680</u>
Total equity and liabilities	<u>16.986.183</u>	<u>24.384.713</u>

2 **Contingent liabilities and other financial obligations**

Notes to the Annual Report

	2020	2019
	EUR	EUR
1 Staff costs		
Average number of full-time employees	<u>0</u>	<u>0</u>

2 Contingent liabilities and other financial obligations

The Company has not undertaken liabilities outside of the ordinary course of its business.