

Clearside Holdings ApS

Tietgensvej 17
3400 Hillerød

CVR no. 38 45 19 28

Annual report for 2019

(3th Financial year)

Adopted at the annual general meeting
on 8 July 2020

Neil Gordon Smith
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Clearside Holdings ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Hillerød, 7 July 2020

Executive board

Antoine Bricard

Howard Lamplough

Neil Gordon Smith

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 2019, 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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.

Independent auditor's report on extended review

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.

Hellerup, 7 July 2020

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Clearside Holdings ApS
Tietgensvej 17
3400 Hillerød

CVR no.: 38 45 19 28

Reporting period: 1 January - 31 December 2019

Incorporated: 28. February 2017

Domicile: Hillerød

Executive board

Antoine Bricard
Howard Lamplough
Neil Gordon Smith

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of EUR 961.484, and the balance sheet at 31 December 2019 shows equity of EUR 1.033.033.

The Company's management considers the recognized values of the assets, including loans, to be recoverable based on the knowledge of the development of the activities of the underlying companies concerned.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Clearside Holdings ApS for 2019 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 provisions as regards larger entities.

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

The annual report for 2019 is presented in 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.

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.

Accounting policies

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.

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.

Accounting policies

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 are taken directly to equity.

Income statement
1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> t.EUR
Gross profit		-33.314	-125
Financial income		2.206.078	1.307
Financial costs		<u>-1.211.280</u>	<u>-2.063</u>
Profit/loss before tax		961.484	-881
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>961.484</u>	<u>-881</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>961.484</u>	<u>-881</u>
		<u>961.484</u>	<u>-881</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> t.EUR
Assets			
Other fixed asset investments		1.111.450	992
Fixed asset investments		1.111.450	992
Total non-current assets		1.111.450	992
Other receivables		10.703.198	2.443
Receivables		10.703.198	2.443
Current asset investments		12.362.513	11.252
Securities		12.362.513	11.252
Cash at bank and in hand		207.552	5.024
Total current assets		23.273.263	18.719
Total assets		24.384.713	19.711

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> t.EUR
Equity and liabilities			
Share capital		100.000	100
Retained earnings		933.033	-29
Equity	1	<u>1.033.033</u>	<u>71</u>
Shareholders and management		14.837.318	10.115
Total non-current liabilities		<u>14.837.318</u>	<u>10.115</u>
Banks		0	4.762
Other credit institutions		5.798.723	4.762
Other payables		2.715.639	1
Total current liabilities		<u>8.514.362</u>	<u>9.525</u>
Total liabilities		<u>23.351.680</u>	<u>19.640</u>
Total equity and liabilities		<u><u>24.384.713</u></u>	<u><u>19.711</u></u>

Notes

1 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	100.000	-28.451	71.549
Net profit/loss for the year	0	961.484	961.484
Equity at 31 December 2019	<u>100.000</u>	<u>933.033</u>	<u>1.033.033</u>