

# Clearside Holdings ApS

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

CVR no. 38 45 19 28

## Annual Report for 2023

(7th Financial year)

Approved at the annual general meeting of shareholders on 17 / 6  
2024.



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**

There has been no significant changes in the company's activities and financial affairs in 2023.

## Statement by Board of Executives

The Management Board has today considered and approved the Annual Report for Clearside Holdings ApS for the financial year 1 January - 31 December 2023. 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 2023 of the company and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

Hillerød, 17th June 2024

**Director**



Antoine Bricard



Neil Gordon Smith



Howard Lamplough

## **The independent practitioner's report**

### **To the shareholder of Clearside Holdings ApS**

#### **Conclusion**

We have performed extended review of the financial statements of Clearside Holdings ApS for the financial year 1 January - 31 December 2023, 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 work performed, 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 conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' International Code of Ethics for Professional Accountants (IESBA Code), and the additional ethical requirement applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **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.

### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

### **Statement on the Management's review**

Management is responsible for the Management's review.

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

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

Rødovre, 17th June 2024

**JS Revision**

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

  
Kasper Kjærsgaard

Registered Public Accountant

mne34537

## 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 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 2023

Notes	2023	2022
	EUR	EUR
<b>Gross profit (loss)</b>	-73.096	-115.145
1 Staff costs	0	0
Gains (losses) from fair value adjustments of other investment assets	<u>0</u>	<u>0</u>
<b>Profit (loss) from ordinary operating activities</b>	-73.096	-115.145
Financial income	2.971.953	3.225.739
Financial expenses	<u>-1.130.421</u>	<u>-1.776.079</u>
<b>Profit (loss) from ordinary activities before tax</b>	1.768.436	1.334.515
Tax expense on ordinary activities	<u>0</u>	<u>0</u>
<b>Profit (loss)</b>	<u><u>1.768.436</u></u>	<u><u>1.334.515</u></u>
 <b>Recommended appropriation of the profit/loss for the year</b>		
Dividend for the financial year	0	0
Retained earnings	<u>1.768.436</u>	<u>1.334.515</u>
<b>Total distribution</b>	<u><u>1.768.436</u></u>	<u><u>1.334.515</u></u>

**Balance at 31 December 2023**

Notes	31/12 2023	31/12 2022
<b>Assets</b>	EUR	EUR
Other fixed asset investments	<u>2.086.835</u>	<u>1.947.941</u>
<b>Investments</b>	<u>2.086.835</u>	<u>1.947.941</u>
<b>Fixed assets</b>	<u>2.086.835</u>	<u>1.947.941</u>
Short-term receivables from group enterprises	3.245	3.245
Other receivables	<u>10.223.881</u>	<u>8.258.667</u>
<b>Receivables</b>	<u>10.227.126</u>	<u>8.261.912</u>
2 Investments	<u>5.587.994</u>	<u>4.368.910</u>
<b>Securities</b>	<u>5.587.994</u>	<u>4.368.910</u>
<b>Cash</b>	<u>484.097</u>	<u>1.046.878</u>
<b>Total current assets</b>	<u>16.299.217</u>	<u>13.677.700</u>
<b>Total Assets</b>	<u><u>18.386.052</u></u>	<u><u>15.625.641</u></u>

## Balance at 31 December 2023

Notes	31/12 2023	31/12 2022
	EUR	EUR
<b>Equity and liabilities</b>		
Share capital	100.000	100.000
Retained earnings	9.356.225	7.587.789
Dividend proposed for the year	<u>0</u>	<u>0</u>
<b>Total equity</b>	<u>9.456.225</u>	<u>7.687.789</u>
Shareholders and management	<u>8.929.014</u>	<u>7.924.287</u>
<b>Total non-current liabilities</b>	<u>8.929.014</u>	<u>7.924.287</u>
Other payables	<u>813</u>	<u>13.565</u>
<b>Short-term liabilities</b>	<u>813</u>	<u>13.565</u>
<b>Total liabilities</b>	<u>8.929.827</u>	<u>7.937.852</u>
<b>Total equity and liabilities</b>	<u><u>18.386.052</u></u>	<u><u>15.625.641</u></u>
2	<b>Disclosure of fair value</b>	
3	<b>Contingent liabilities and other financial obligations</b>	

## Notes to the Annual Report

	2023	2022
	EUR	EUR
<b>1 Staff costs</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>2 Disclosure of fair value</b>		
Securities in total	5.587.994	4.368.910
The year's changes in fair value in the income statement	<u>-143.346</u>	<u>-1.160.360</u>
<b>3 Contingent liabilities and other financial obligations</b>		
The Company has not undertaken liabilities outside of the ordinary course of its business.		