

GreenLight Clinical Europe ApS

Ole Maaløes Vej 3
2200 København N

Annual report
1 July 2019 - 30 June 2020

**The annual report has been presented and
approved on the company's general meeting the**

30/11/2020

Stefano Oragano
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Disclosures	11
-------------------	----

Company information

Reporting company GreenLight Clinical Europe ApS
Ole Maaløes Vej 3
2200 København N

CVR-nr: 39589435

Reporting period: 01/07/2019 - 30/06/2020

Statement by Management

Management has today considered and approved the annual report for the financial year 01. July 2019 - 30. June 2020 for GreenLight Clinical Europe ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 19/11/2020

Management

Andrew Alexander Chang

Sasithorn Suda

Management's Review

Principal activities

The company's purpose is to act as a Clinical Research Organization (CRO) by organizing and conducting clinical trials as well as other related business.

Financial development

The company considers the result for the year to be in line with the expectations.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The Annual Report for 2019/20 is presented in DKK.

The accounting policies has been unchanged compared to last year

GENEREL, RECOGNITION AND MEASUREMENT

Income is recognised in the income statement as earned.

All expenses including depreciation/amortisation and impairment losses are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.I

INCOME STATEMENT

Gross result

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's revenue is not disclosed.

Gross result is a summary of net sales reduced by other external costs.

Revenue

Net sales are measured at the fair value of the agreed remuneration excl. VAT and taxes. All types of discounts made are deducted from net sales

Other external costs

Other external costs include costs of sales, administration, premises etc.

Financial income and financial expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE

Other receivables

Other receivables are measured at amortized cost, which usually corresponds to nominal value. The value is reduced by a write-down to meet expected losses

Tax payable and deferred tax

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on the taxable income for the year and for on-account taxes paid.

Deferred tax is measured by temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax-deductible tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that, with the legislation at the balance sheet date, will apply when the deferred tax is expected to be released as current tax.

Changes in deferred tax as a result of changes in tax rates are recognized in the income statement other than items recognized directly in equity.

Other payables

Other payables includes inter company balance and other debt, are measured at amortized cost, which usually corresponds to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement

Income statement 1 Jul 2019 - 30 Jun 2020

	Disclosure	2019/20 kr.	2018/19 kr.
External expenses		-210,575	-182,075
Gross Result		-210,575	-182,075
Profit (loss) from ordinary operating activities		-210,575	-182,075
Other finance income		19,863	0
Other finance expenses		-355	0
Profit (loss) from ordinary activities before tax		-191,067	-182,075
Tax expense		40,150	40,040
Profit (loss)		-150,917	-142,035
Proposed distribution of results			
Retained earnings		-150,917	-142,035
Proposed distribution of profit (loss)		-150,917	-142,035

Balance sheet 30 June 2020

Assets

	Disclosure	2019/20 kr.	2018/19 kr.
Deposits		20,990	20,828
Investments		20,990	20,828
Total non-current assets		20,990	20,828
Current deferred tax assets		80,190	40,040
Other receivables		18,983	42,642
Receivables		99,173	82,682
Cash and cash equivalents		92,918	4,834
Current assets		192,091	87,516
Total assets		213,081	108,344

Balance sheet 30 June 2020

Liabilities and equity

	Disclosure	2019/20	2018/19
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		-292,952	-142,035
Total equity		-242,952	-92,035
Payables to group enterprises		413,298	167,379
Other payables, including tax payables, liabilities other than provisions		42,735	33,000
Short-term liabilities other than provisions, gross		456,033	200,379
Liabilities other than provisions, gross		456,033	200,379
Liabilities and equity, gross		213,081	108,344

Disclosures

1. Disclosure of contingent liabilities

If the company decides to terminate the rental contract there is a contingent liability of four months rent , total DKK 20,400

2. Information on average number of employees

	2019/20
Average number of employees	0