

Pivotal Clinical ApS

c/o Accountor Denmark ApS
Herlev Hovedgade 195 A
2730 Herlev

CVR No. 40343040

Annual Report 2019

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2020

Dr. Ibrahim Farr
Chairman

Pivotal Clinical ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Pivotal Clinical ApS for the financial year 6 March 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 6 March 2019 - 31 December 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 30 June 2020

Executive Board

Dr. Ibrahim Farr
Manager

Pivotal Clinical ApS

Company details

Company	Pivotal Clinical ApS c/o Accountor Denmark ApS Herlev Hovedgade 195 A 2730 Herlev
CVR No.	40343040
Date of formation	6 March 2019
Executive Board	Dr. Ibrahim Farr, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in Clinical Research services to the healthcare industry.

Development in activities and financial matters

The Company's Income Statement of the financial year 6 March 2019 - 31 December 2019 shows a result of DKK 0 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 50.000 and an equity of DKK 50.000.

Accounting Policies

Reporting Class

The Annual Report of Pivotal Clinical ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Income Statement

	Note	2019 kr.
Gross profit		0
Profit from ordinary activities before tax		<hr/> 0
Tax expense on ordinary activities		<hr/> 0
Profit		<hr/> 0

Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Other short-term receivables		50.000
Receivables		50.000
Current assets		50.000
Assets		50.000

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		50.000
Equity		50.000
Liabilities and equity		50.000