

Pivotal Clinical ApS

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

CVR No. 40343040

Annual Report 2021

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 May 2022

Dr. Ibrahim Farr
Chairman

Pivotal Clinical ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9

Management's Statement

Today, Management has considered and adopted the Annual Report of Pivotal Clinical ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 19 May 2022

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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -366 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 49.634 and an equity of DKK 49.634.

Covid-19

The Covid-19 outbreak and the health and economic crisis derived from, have not had an impact on the company business, and, therefore, there has not been any negative effect, due to the fact that the company has remained dormant.

Accounting Policies

Reporting Class

The annual report of Pivotal Clinical ApS for 2021 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 2021 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Accounting Policies

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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	2021 kr.	2020 kr.
Gross profit		0	0
Finance expences		-366	0
Profit from ordinary activities before tax		-366	0
Tax expense on ordinary activities		0	0
Profit		-366	0
 Proposed distribution of results			
Retained earnings		-366	0
Distribution of profit		-366	0

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Cash and cash equivalents		<u>49.634</u>	<u>50.000</u>
Current assets		<u>49.634</u>	<u>50.000</u>
Assets		<u>49.634</u>	<u>50.000</u>

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-366	0
Equity		49.634	50.000
Liabilities and equity		49.634	50.000