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CVR no. 20 22 26 70

ANRES CLINICAL APS
BANEGÅRDSPLADSEN 1A 2. 22., 7100 VEJLE
ANNUAL REPORT
5 FEBRUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 April 2021**

Anna Katazyna Polak

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 14 75 04

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COMPANY DETAILS**Company**

AnRes Clinical ApS
Banegårdspladsen 1A 2. 22.
7100 Vejle

CVR No.: 41 14 75 04
Established: 5 February 2020
Registered Office: Vejle
Financial Year: 5 February - 31 December

Executive Board

Anna Katarzyna Polak

Auditor

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MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of AnRes Clinical ApS for the financial year 5 February - 31 December 2020.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 5 February - 31 December 2020.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 27 April 2021

Executive Board

Anna Katarzyna Polak

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of AnRes Clinical ApS

We have compiled the Financial Statements of AnRes Clinical ApS for the financial year 5 February - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Vejle, 27 April 2021

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Bent Skov
State Authorised Public Accountant
MNE no. mne31481

MANAGEMENT COMMENTARY

Principal activities

The principal activities of the company are clinical project management.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 5 FEBRUARY - 31 DECEMBER

	Note	2020 DKK
GROSS PROFIT		805.782
Staff costs.....	1	-240.781
OPERATING PROFIT		565.001
Other financial expenses.....		-2.558
PROFIT BEFORE TAX		562.443
Tax on profit/loss for the year.....	2	-124.916
PROFIT FOR THE YEAR		437.527
 PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		437.527
TOTAL		437.527

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK
Trade receivables.....		420.804
Receivables.....		420.804
Cash and cash equivalents.....		391.833
CURRENT ASSETS.....		812.637
ASSETS.....		812.637
 EQUITY AND LIABILITIES		
Share capital.....		40.000
Retained earnings.....		437.527
EQUITY.....		477.527
Trade payables.....		10.000
Payables to owners and management.....		44.547
Corporation tax.....		124.916
Other liabilities.....		155.647
Current liabilities.....		335.110
LIABILITIES.....		335.110
EQUITY AND LIABILITIES.....		812.637

EQUITY

	Share capital	Retained earnings	Total
Equity at 5 February 2020.....	40.000	0	40.000
Proposed profit allocation.....		437.527	437.527
Equity at 31 December 2020.....	40.000	437.527	477.527

NOTES

	2020 DKK	Note
Staff costs		1
Average number of employees	2	
Wages and salaries.....	231.180	
Social security costs.....	2.462	
Other staff costs.....	7.139	
	240.781	
Tax on profit/loss for the year		2
Calculated tax on taxable income of the year.....	124.916	
	124.916	

ACCOUNTING POLICIES

The Annual Report of AnRes Clinical ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

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

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.