



Dervel Holding ApS

Titangade 11
2200 København N
CVR No. 38387537

Annual report 2021

The Annual General Meeting adopted the
annual report on 24.06.2022

Pierre Ghislain Derval

Chairman of the General Meeting

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Entity details

Entity

Dervel Holding ApS

Titangade 11

2200 København N

Business Registration No.: 38387537

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Pierre Ghislain Derval

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Lead Client Service Partner : Mads Fauerskov

Statement by Management

The Executive Board has today considered and approved the annual report of Dervel Holding ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.06.2022

Executive Board

Pierre Ghislain Derval

The independent auditor's compilation report

To Management of Dervel Holding ApS

We have compiled the financial statements of Dervel Holding ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Aarhus, 24.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Sune Pagh Sølvsteen

State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

The company's purpose is to be a holding company and in accordance with the management's discretionary business.

Description of material changes in activities and finances

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 14,708,577.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(6,250)	(4,750)
Income from investments in associates		0	(465,735)
Income from investments in participating interests		14,715,401	0
Other financial expenses		(574)	0
Profit/loss for the year		14,708,577	(470,485)
Proposed distribution of profit and loss			
Retained earnings		14,708,577	(470,485)
Proposed distribution of profit and loss		14,708,577	(470,485)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		0	48,059
Investments in participating interests		14,763,460	0
Financial assets	1	14,763,460	48,059
Fixed assets		14,763,460	48,059
Assets		14,763,460	48,059

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	100
Reserve for net revaluation according to the equity method		14,748,535	33,134
Retained earnings		(65,474)	(18,750)
Equity		14,723,061	14,484
Trade payables		6,250	4,875
Payables to shareholders and management		34,149	28,700
Current liabilities other than provisions		40,399	33,575
Liabilities other than provisions		40,399	33,575
Equity and liabilities		14,763,460	48,059

Contingent liabilities

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Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100	0	(18,750)	(18,650)
Changes in accounting policies	0	33,134	0	33,134
Adjusted equity, beginning of year	100	33,134	(18,750)	14,484
Increase of capital	39,900	0	(39,900)	0
Profit/loss for the year	0	14,715,401	(6,824)	14,708,577
Equity end of year	40,000	14,748,535	(65,474)	14,723,061

Notes

1 Financial assets

	Investments in associates DKK	Investments in participa- ting interests DKK
Cost beginning of year	14,925	0
Transfers	(14,925)	14,925
Cost end of year	0	14,925
Revaluations beginning of year	33,134	0
Transfers	(33,134)	33,134
Revaluations for the year	0	14,715,401
Revaluations end of year	0	14,748,535
Carrying amount end of year	0	14,763,460

Investments in participating interests	Registered in	Corporate form	Ownership %
Cluedin ApS	Denmark	ApS	15,88

2 Contingent liabilities

No contingent liabilities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to measurement of Investment in associates and Investment in participating interest from cost to the equity method. This is to show a more representative picture of the company's financial position.

The change in accounting policies has led to an increase in Investments in participating interests and Reserve for net revaluation according to the equity method of DKK 14,748,535.

Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax profit of DKK 14,715,401. Tax for the year incumbent on the change in accounting policies amounts to DKK 0, after which net profit or loss for the year increases by DKK 14,715,401. The balance sheet total increases by DKK 14,748,535, while equity increases by DKK 14,748,535 at 31.12.2021

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Income from investments in participating interests

Income from investments in participating interests comprises the pro rata share of the individual participating interests' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on receivables from group enterprises.

Balance sheet**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value-

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in participating interests

Investments in participating interests are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the participating interests' equity value.

Participating interests with negative equity value are measured at DKK 0. Any receivables from these participating interests are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant participating interest, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in participating interests is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in participating interests are written down to the lower of recoverable amount and carrying amount.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.