



Dervel Holding ApS

Titangade 11
2200 København N
CVR No. 38387537

Annual report 2023

The Annual General Meeting adopted the annual report on 06.05.2024

Pierre Ghislain Derval
Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's compilation report | 4 |
| Management commentary | 5 |
| Income statement for 2023 | 6 |
| Balance sheet at 31.12.2023 | 7 |
| Statement of changes in equity for 2023 | 9 |
| Notes | 10 |
| Accounting policies | 11 |

Entity details

Entity

Dervel Holding ApS

Titangade 11

2200 København N

Business Registration No.: 38387537

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023 to be complied with.

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

Copenhagen, 06.05.2024

Executive Board

Pierre Ghislain Derval

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 01.01.2023 - 31.12.2023 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, 06.05.2024

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 2023 shows a loss of DKK 2.679.668, which is in accordance with Managements expectations.

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 2023

| | Notes | 2023 DKK | 2022 DKK |
|--|-------|--------------------|--------------------|
| Gross profit/loss | | (6,250) | (6,250) |
| Income from investments in participating interests | | (2,671,586) | (4,806,841) |
| Other financial expenses | | (1,832) | (1,703) |
| Profit/loss for the year | | (2,679,668) | (4,814,794) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (2,679,668) | (4,814,794) |
| Proposed distribution of profit and loss | | (2,679,668) | (4,814,794) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK | 2022 DKK |
|--|-------|------------------|------------------|
| Investments in participating interests | | 7,285,033 | 9,956,619 |
| Financial assets | 1 | 7,285,033 | 9,956,619 |
| Fixed assets | | 7,285,033 | 9,956,619 |
| Assets | | 7,285,033 | 9,956,619 |

Equity and liabilities

| | Notes | 2023 DKK | 2022 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 40,000 | 40,000 |
| Reserve for net revaluation according to the equity method | | 7,270,108 | 9,941,694 |
| Retained earnings | | (81,509) | (73,427) |
| Equity | | 7,228,599 | 9,908,267 |
| Trade payables | | 6,250 | 6,250 |
| Payables to owners and management | | 50,184 | 42,102 |
| Current liabilities other than provisions | | 56,434 | 48,352 |
| Liabilities other than provisions | | 56,434 | 48,352 |
| Equity and liabilities | | 7,285,033 | 9,956,619 |

Employees

2

Statement of changes in equity for 2023

| | Contributed capital DKK | Reserve for net revaluation according to the equity method DKK | Retained earnings DKK | Total DKK |
|---------------------------|-------------------------------|--|-----------------------------|------------------|
| Equity beginning of year | 40,000 | 9,941,694 | (73,427) | 9,908,267 |
| Profit/loss for the year | 0 | (2,671,586) | (8,082) | (2,679,668) |
| Equity end of year | 40,000 | 7,270,108 | (81,509) | 7,228,599 |

Notes

1 Financial assets

| | Investments in participa- ting interests DKK |
|------------------------------------|---|
| Cost beginning of year | 14,925 |
| Cost end of year | 14,925 |
| Revaluations beginning of year | 9,941,694 |
| Share of profit/loss for the year | (2,671,586) |
| Revaluations end of year | 7,270,108 |
| Carrying amount end of year | 7,285,033 |

| Investments in participating interests | Registered in | Corporate form | Equity interest % |
|---|----------------------|---------------------------|----------------------------------|
| Cluedin ApS | Denmark | ApS | 15,88 |

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

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.

The accounting policies applied to these financial statements are consistent with those applied 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.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

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 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 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.

The accounting policies applied to material financial statement items of participating interests are:

Cluedin ApS prepare the annual report using International Financial Reporting Standards (IFRS) as the accounting framework. The investment in participating interests is therefore measured with the equity method without adjustments as all accounting practices can also be done under The Danish Financial Statement Act.

Other financial liabilities

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