

Clausen Holding af 2019

Stengårdsvænge 107, 2800 Lyngby

Company reg. no. 40 19 06 78

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 19 January 2022.

Rasmus Clausen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2021	
Accounting policies	5
Income statement	8
Statement of financial position	9
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Clausen Holding af 2019 for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Lyngby, 19 January 2022

Managing Director

Rasmus Clausen

Auditor's report on compilation of the financial statements

To the shareholders of Clausen Holding af 2019

We have compiled the financial statements of Clausen Holding af 2019 for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with 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.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 19 January 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

Clausen Holding af 2019
Stengårdsvænge 107
2800 Lyngby

Company reg. no. 40 19 06 78
Financial year: 1 January - 31 December

Managing Director

Rasmus Clausen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Equity interest

NAVIGATE Public Affairs ApS, København

Management commentary

The principal activities of the company

The company's main activity is to own shares in NAVIGATE Public Affairs ApS.

Development in activities and financial matters

The gross loss for the year totals DKK -9.883 against DKK -7.250 last year. Income from ordinary activities after tax totals DKK 1.639.539 against DKK 527.156 last year. The profit for the year was realized as expected.

Accounting policies

The annual report for Clausen Holding af 2019 has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from equity investments in associates

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement as a proportional share of the associate's post-tax profit or loss.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in associates

Equity investments in associates are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Equity investments in associates are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in associates transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-9.883	-7.250
Income from equity investments in associates	1.629.987	534.056
Other financial income	20.333	382
Other financial costs	-898	-32
Pre-tax net profit or loss	1.639.539	527.156
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	1.639.539	527.156
 Proposed appropriation of net profit:		
Dividend for the financial year	114.600	113.000
Transferred to retained earnings	1.524.939	414.156
Total allocations and transfers	1.639.539	527.156

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
1 Equity interest	1.654.987	550.268
Total investments	<u>1.654.987</u>	<u>550.268</u>
Total non-current assets	<u>1.654.987</u>	<u>550.268</u>
Current assets		
Receivables from equity interest	10.329	9.932
Other receivables	<u>2.020</u>	<u>0</u>
Total receivables	<u>12.349</u>	<u>9.932</u>
Other financial instruments and equity investments	<u>419.714</u>	<u>0</u>
Total financial instruments	<u>419.714</u>	<u>0</u>
Cash on hand and demand deposits	<u>3.657</u>	<u>3.968</u>
Total current assets	<u>435.720</u>	<u>13.900</u>
Total assets	<u>2.090.707</u>	<u>564.168</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	2021	2020
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	1.918.607	393.668
Proposed dividend for the financial year	114.600	113.000
Total equity	<u>2.083.207</u>	<u>556.668</u>
 Liabilities other than provisions		
Trade payables	6.250	6.250
Other payables	1.250	1.250
Total short term liabilities other than provisions	<u>7.500</u>	<u>7.500</u>
Total liabilities other than provisions	<u>7.500</u>	<u>7.500</u>
 Total equity and liabilities	<u>2.090.707</u>	<u>564.168</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Equity interest		
Cost 1 January 2021	25.000	25.000
Cost 31 December 2021	<u>25.000</u>	<u>25.000</u>
Revaluations, opening balance 1 January 2021	525.268	-8.788
Net profit or loss for the year before amortisation of goodwill	1.629.987	534.056
Dividend	<u>-525.268</u>	<u>0</u>
Revaluation 31 December 2021	<u>1.629.987</u>	<u>525.268</u>
Carrying amount, 31 December 2021	<u>1.654.987</u>	<u>550.268</u>
Equity interest:		
	Domicile	Equity interest
NAVIGATE Public Affairs ApS	København	50 %