

Clausen Holding af 2019

Stengårdsvænge 107, 2800 Lyngby

Company reg. no. 40 19 06 78

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 25 January 2021.

Rasmus Clausen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 January - 31 December 2020	
Accounting policies	5
Income statement	7
Statement of financial position	8
Notes	10

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

The managing director has today presented the annual report of Clausen Holding af 2019 for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Lyngby, 25 January 2021

Managing Director

Rasmus Clausen

Auditor's report on compilation of the annual accounts

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 2020 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 ethical requirements of the Danish Institute of State Authorised Public Accountants, 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, 25 January 2021

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

Associated enterprise

NAVIGATE Public Affairs ApS, København

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -7.250 against DKK -12.500 last year. Income from ordinary activities after tax totals DKK 527.156 against DKK -20.488 last year. The profit for the year is 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 annual report is represented 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 the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and 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

Investments

Equity in associates

Equity in associates recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in associates are 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2020</u>	<u>21/1 - 31/12 2019</u>
Gross loss	-7.250	-12.500
Income from equity investments in associates	534.056	-8.788
Other financial income	382	800
Other financial costs	-32	0
Pre-tax net profit or loss	527.156	-20.488
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	527.156	-20.488
Proposed appropriation of net profit:		
Dividend for the financial year	113.000	0
Transferred to retained earnings	414.156	0
Allocated from retained earnings	0	-20.488
Total allocations and transfers	527.156	-20.488

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
1 Equity investments in associates	550.268	16.212
Total investments	550.268	16.212
Total non-current assets	550.268	16.212
Current assets		
Receivables from associates	9.932	20.800
Total receivables	9.932	20.800
Cash on hand and demand deposits	3.968	0
Total current assets	13.900	20.800
Total assets	564.168	37.012

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
	Equity		
2	Contributed capital	50.000	50.000
3	Retained earnings	393.668	-20.488
4	Proposed dividend for the financial year	113.000	0
	Total equity	<u>556.668</u>	<u>29.512</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>564.168</u>	<u>37.012</u>

Notes

All amounts in DKK.

	1/1 - 31/12 2020	21/1 - 31/12 2019
1. Equity investments in associates		
Acquisition sum, opening balance 1 January 2020	25.000	0
Additions during the year	<u>0</u>	<u>25.000</u>
Cost 31 December 2020	<u>25.000</u>	<u>25.000</u>
Revaluation, opening balance 1 January 2020	-8.788	0
Results for the year before goodwill amortisation	<u>534.056</u>	<u>-8.788</u>
Revaluation 31 December 2020	<u>525.268</u>	<u>-8.788</u>
Carrying amount, 31 December 2020	<u>550.268</u>	<u>16.212</u>
Associated enterprises:		
	Domicile	Equity interest
NAVIGATE Public Affairs ApS	København	50 %
2. Contributed capital		
Contributed capital 1 January 2020	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Retained earnings		
Retained earnings 1 January 2020	-20.488	0
Profit or loss for the year brought forward	<u>414.156</u>	<u>-20.488</u>
	<u>393.668</u>	<u>-20.488</u>
4. Proposed dividend for the financial year		
Dividend for the financial year	<u>113.000</u>	<u>0</u>
	<u>113.000</u>	<u>0</u>