

# **Clausen Holding af 2019**

**Stengårdsvænge 107, 2800 Lyngby**

**Company reg. no. 40 19 06 78**

## **Annual report**

**21 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 14 October 2020.

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**Rasmus Clausen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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**

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The managing director has today presented the annual report of Clausen Holding af 2019 for the financial year 21 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 21 January to 31 December 2019.

At the board meeting on 14 October 2020 it will be decided that the annual accounts for 2020 onwards are not subject to audit. The managing director considers the requirements of omission of audit 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, 13 May 2020

**Managing Director**

Rasmus Clausen

## **Independent auditor's report on extended review**

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### **To the shareholders of Clausen Holding af 2019**

#### **Opinion**

We have performed an extended review of the financial statements of Clausen Holding af 2019 for the financial year 21 January to 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 21 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Copenhagen, 13 May 2020

### **Grant Thornton**

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

### **Carsten Ingemann Johansen**

State Authorised Public Accountant  
mne32071

## **Company information**

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**The company**

Clausen Holding af 2019  
Stengårdsvænge 107  
2800 Lyngby

Company reg. no. 40 19 06 78  
Financial year: 21 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**

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### **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 -12.500. Income or loss from ordinary activities after tax totals DKK -20.488. The profit for the year is realized as expected

## Accounting policies

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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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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.

#### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.



## Accounting policies

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### 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' 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 and in hand.

#### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

#### Liabilities

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

**Income statement**

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All amounts in DKK.

<u>Note</u>	21/1 2019 - 31/12 2019
<b>Gross loss</b>	<b>-12.500</b>
Income from equity investments in associates	-8.788
Other financial income	800
<b>Pre-tax net profit or loss</b>	<b>-20.488</b>
<b>Net profit or loss for the year</b>	<b>-20.488</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-20.488
<b>Total allocations and transfers</b>	<b>-20.488</b>

## Statement of financial position

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All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Assets</b>	
<b>Non-current assets</b>	
1 Equity investments in associates	16.212
Total investments	16.212
<b>Total non-current assets</b>	<b>16.212</b>
<b>Current assets</b>	
Receivables from associates	20.800
Total receivables	20.800
<b>Total current assets</b>	<b>20.800</b>
<b>Total assets</b>	<b>37.012</b>

## Statement of financial position

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All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
2 Contributed capital	50.000
Results brought forward	-20.488
<b>Total equity</b>	<b><u>29.512</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	6.250
Other payables	1.250
Total short term liabilities other than provisions	<u>7.500</u>
<b>Total liabilities other than provisions</b>	<b><u>7.500</u></b>
<b>Total equity and liabilities</b>	<b><u>37.012</u></b>

## Notes

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All amounts in DKK.

	21/1 2019 - 31/12 2019
<b>1. Equity investments in associates</b>	
Additions during the year	<u>25.000</u>
<b>Cost 31 December 2019</b>	<u><b>25.000</b></u>
Results for the year before goodwill amortisation	<u>-8.788</u>
<b>31 December 2019</b>	<u><b>-8.788</b></u>
<b>Carrying amount, 31 December 2019</b>	<u><b>16.212</b></u>
<b>Associated enterprises:</b>	
	<b>Equity interest</b>
	<b>Domicile</b>
NAVIGATE Public Affairs ApS	København 50 %
<b>2. Contributed capital</b>	
Contributed capital 21 January 2019	<u>50.000</u>
	<u><b>50.000</b></u>