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Clausen Holding af 2019 ApS

Ny Østergade 30, 3. th, 1101 København K

Company reg. no. 40 19 06 78

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 January 2025.

Rasmus Clausen
Chairman of the meeting

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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 statement

Today, the Managing Director has approved the annual report of Clausen Holding af 2019 ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 24 January 2025

Managing Director

Rasmus Clausen

The independent practitioner's report

To the Shareholders of Clausen Holding af 2019 ApS

Conclusion

We have performed an extended review of the financial statements of Clausen Holding af 2019 ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on 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 "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We draw attention to Note 1 in the financial statements, which states that there is uncertainty regarding measurement of the participating interest. Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The independent practitioner's report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 24 January 2025

Grant Thornton

Certified 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 ApS
Ny Østergade 30, 3. th
1101 København K

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

Managing Director

Rasmus Clausen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Participating interest

NAVIGATE A/S, København

Management's review

Description of key activities of the company

The company's main activity is to own shares in NAVIGATE A/S.

Uncertainties as to recognition or measurement

Measurement of participating interest is associated with uncertainty. Participating interest has recognized revenue from a contract subject to limited claw-back clauses. It is the management's assessment that given the limited nature of the claw-back clauses in both size and time, they will not be triggered, why no provisions have been made.

Significant changes in the company's activities and financial matters

Income from ordinary activities after tax totals DKK 16.054.117 against DKK 2.164.019 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Clausen Holding af 2019 ApS 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 profit

Gross profit 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 participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' 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 investment in participating interest 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. write-down 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

Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is 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 accounting policies of the owner company 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 participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

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

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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>2024</u>	<u>2023</u>
Gross profit	-36.598	-31.394
Income from equity investments in associates	15.913.143	2.040.889
Other financial income	223.448	164.610
Other financial expenses	-6.364	-2.166
Pre-tax net profit or loss	16.093.629	2.171.939
Tax on net profit or loss for the year	-39.512	-7.920
Net profit or loss for the year	16.054.117	2.164.019
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	4.380.000	130.000
Reserves for net revaluation according to the equity method	1.500.000	0
Dividend for the financial year	2.000.000	122.000
Transferred to retained earnings	8.174.117	1.912.019
Total allocations and transfers	16.054.117	2.164.019

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
2 Investment in participating interest	16.113.143	2.240.889
Total investments	<u>16.113.143</u>	<u>2.240.889</u>
Total non-current assets	<u>16.113.143</u>	<u>2.240.889</u>
Current assets		
Income tax receivables	7.911	16.613
Total receivables	<u>7.911</u>	<u>16.613</u>
Other financial instruments and equity investments	0	1.697.357
Total investments	<u>0</u>	<u>1.697.357</u>
Cash on hand and demand deposits	225.073	799.639
Total current assets	<u>232.984</u>	<u>2.513.609</u>
Total assets	<u>16.346.127</u>	<u>4.754.498</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Reserve for net revaluation according to the equity method	1.675.000	175.000
Retained earnings	12.567.865	4.393.748
Proposed dividend for the financial year	2.000.000	122.000
Total equity	<u>16.292.865</u>	<u>4.740.748</u>
 Liabilities other than provisions		
Trade payables	12.500	12.500
Income tax payable	39.512	0
Other payables	1.250	1.250
Total short term liabilities other than provisions	<u>53.262</u>	<u>13.750</u>
 Total liabilities other than provisions	<u>53.262</u>	<u>13.750</u>
 Total equity and liabilities	<u>16.346.127</u>	<u>4.754.498</u>

1 Uncertainties concerning recognition and measurement**3 Charges and security**

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Uncertainties concerning recognition and measurement		
Measurement of participating interest is associated with uncertainty. Participating interest has recognized revenue from a contract subject to limited claw-back clauses. It is the management's assessment that given the limited nature of the claw-back clauses in both size and time, they will not be triggered, why no provisions have been made.		
2. Investment in participating interest		
Cost 1 January 2024	25.000	25.000
Cost 31 December 2024	25.000	25.000
Revaluations, opening balance 1 January 2024	2.215.889	1.676.885
Net profit or loss for the year before amortisation of goodwill	15.913.143	2.040.889
Dividend	-2.040.889	-1.501.885
Revaluations 31 December 2024	16.088.143	2.215.889
Carrying amount, 31 December 2024	16.113.143	2.240.889
Participating interest:		
	Domicile	Equity interest
NAVIGATE A/S	København	50 %

3. Charges and security

The company has issued joint and several guarantees as security for the financial obligations of the participating interest towards the financial institution. As 31 December 2024, the participating interest has net positive balance of t.DKK 1.601.