

Clausen Holding af 2019 ApS

Rigensgade 9A, 2.tv., 1316 København K

Company reg. no. 40 19 06 78

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 27 April 2026.

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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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, 27 April 2026

Managing Director

Rasmus Clausen

The independent practitioner's report

To the Shareholders of Clausen Holding af 2019 ApS

Opinion

We have performed an extended review of the financial statements of Clausen Holding af 2019 ApS for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

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.

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.

The independent practitioner's report

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, 27 April 2026

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Marcus Helin

State Authorised Public Accountant
mne52595

Company information

The company

Clausen Holding af 2019 ApS
Rigensgade 9A, 2.tv.
1316 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

Subsidiary

Cypres Vine A/S, København

Participating interest

Navigate Group A/S, København

Management's review

Description of key activities of the company

The company's main activity is to own shares in participating interest and group enterprises.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Profit from ordinary activities after tax totals DKK 3.826.175 against DKK 16.054.117 last year. Management considers the net profit 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises external costs.

Other external expenses comprise expenses incurred for administration.

Results from investments in group enterprises and participating interest

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

Accounting policies

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.

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.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises and participating interest

Investments in group enterprises and participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises and participating interest 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.

In relation to material assets and liabilities recognised in group enterprises and participating interest but are not represented in the parent, the following accounting policies have been applied.

Accounting policies

Property, plant, and equipment:

- Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Receivables:

- Receivables are measured at amortised cost, which usually corresponds to nominal value.

Liabilities other than provisions:

- Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Investments in group enterprises and participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises and participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og 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.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at 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. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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

As administration company, Clausen Holding af 2019 ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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>2025</u>	<u>2024</u>
Gross profit	-54.727	-36.598
Income from investments in group enterprises	-93.259	0
Income from investments in associates	3.743.100	15.913.143
Other financial income	291.436	223.448
2 Other financial expenses	<u>-2.713</u>	<u>-6.364</u>
Pre-tax net profit or loss	3.883.837	16.093.629
Tax on net profit or loss for the year	<u>-57.662</u>	<u>-39.512</u>
Net profit or loss for the year	<u>3.826.175</u>	<u>16.054.117</u>
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	8.625.000	4.380.000
Reserves for net revaluation according to the equity method	3.743.100	1.500.000
Dividend for the financial year	1.500.000	2.000.000
Transferred to retained earnings	0	8.174.117
Allocated from retained earnings	<u>-10.041.925</u>	<u>0</u>
Total allocations and transfers	<u>3.826.175</u>	<u>16.054.117</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Investments in group enterprises	306.741	0
4 Investment in participating interest	5.443.100	16.113.143
Total investments	<u>5.749.841</u>	<u>16.113.143</u>
Total non-current assets	<u>5.749.841</u>	<u>16.113.143</u>
Current assets		
Receivables from group enterprises	684.096	0
Income tax receivables	2.136	0
Total receivables	<u>686.232</u>	<u>0</u>
Other financial investments	3.258.177	0
Total investments	<u>3.258.177</u>	<u>0</u>
Cash and cash equivalents	1.164.952	225.073
Total current assets	<u>5.109.361</u>	<u>225.073</u>
Total assets	<u>10.859.202</u>	<u>16.338.216</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	50.000	50.000
Reserve for net revaluation according to the equity method	5.418.100	1.675.000
Retained earnings	2.525.940	12.567.865
Proposed dividend for the financial year	1.500.000	2.000.000
Total equity	<u>9.494.040</u>	<u>16.292.865</u>
Liabilities other than provisions		
Trade payables	12.500	12.500
Income tax payable	57.662	31.601
Other payables	1.295.000	1.250
Total short term liabilities other than provisions	<u>1.365.162</u>	<u>45.351</u>
Total liabilities other than provisions	<u>1.365.162</u>	<u>45.351</u>
Total equity and liabilities	<u>10.859.202</u>	<u>16.338.216</u>

- 1 Employee issues**
- 5 Disclosures on fair value**
- 6 Contractual obligations and contingencies, etc.**

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>
2. Other financial expenses		
Other financial costs	<u>2.713</u>	<u>6.364</u>
	<u>2.713</u>	<u>6.364</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
3. Investments in group enterprises		
Additions during the year	400.000	0
Cost 31 December 2025	400.000	0
Results for the year before goodwill amortisation	-93.259	0
Writedown 31 December 2025	-93.259	0
Carrying amount, 31 December 2025	306.741	0
Group enterprises:		
	Domicile	Equity interest
Cypres Vine A/S	København	80 %
4. Investment in participating interest		
Cost 1 January 2025	25.000	25.000
Cost 31 December 2025	25.000	25.000
Revaluations, opening balance 1 January 2025	16.088.143	2.215.889
Net profit or loss for the year before amortisation of goodwill	3.743.100	15.913.143
Dividend	-14.413.143	-2.040.889
Revaluations 31 December 2025	5.418.100	16.088.143
Carrying amount, 31 December 2025	5.443.100	16.113.143
Participating interest:		
	Domicile	Equity interest
Navigate Group A/S	København	45 %

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Disclosures on fair value		
		<u>Listed shares</u>
Fair value at 31 December 2025		<u>3.258.177</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>241.220</u>

6. Contractual obligations and contingencies, etc.

Recourse guarantee commitments:

The company has unlimited guaranteed the bank loans of participating interest. On 31 December 2025, the net bank deposits was positive.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals T.DKK 24.