

Clausen Engineering ApS

Langebrogade 3 A, 2.
1411 Copenhagen
CVR No. 10031265

Annual report 2023

The Annual General Meeting adopted the annual report on 17.05.2024

Rikkekatrine Larsen

Chairman of the General Meeting

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Entity details

Entity

Clausen Engineering ApS

Langebrogade 3 A, 2.

1411 Copenhagen

Business Registration No.: 10031265

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Tais Clausen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Clausen Engineering ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 02.05.2024

Executive Board

Tais Clausen

Independent auditor's report

To the shareholder of Clausen Engineering ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Clausen Engineering ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 02.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Kasper Ørtoft

State Authorised Public Accountant
Identification No (MNE) mne49073

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	613	0	0	0	0
Gross profit/loss	(19,644)	(7,811)	(1,884)	(1,537)	(1,418)
Operating profit/loss	(28,754)	(12,175)	(3,993)	(3,111)	(2,462)
Net financials	236,138	(69,304)	147,177	42,273	90,871
Profit/loss for the year	518,979	328,222	3,057,815	113,130	120,801
Balance sheet total	4,475,092	3,916,984	3,879,917	1,075,134	969,7820
Investments in property, plant and equipment	1,679	234,699	0	0	0
Equity	4,284,043	3,763,447	3,512,847	1,072,909	967,574
Equity excl. minority interests	4,278,696	3,763,447	3,512,847	1,072,909	967,574
Cash flows from operating activities	(39,499)	2,317,190	(614,239)	0	0
Cash flows from investing activities	(544,771)	(579,865)	0	0	0
Cash flows from financing activities	3,842	(75,000)	0	0	0
Ratios					
Return on equity (%)	12.91	7.42	133.36	11.09	13.35
Equity ratio (%)	95.66	96.08	90.54	99.79	99.77

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year excl. minority interests * 100

Average equity excl. minority interests

Optional ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The company's main activity is to hold equity shares in group & associated companies, as well as to own and manage other investments.

Development in activities and finances

The income statement for the period 01.01.23 - 31.12.23 shows a profit of DKKt 518,979 compared to DKKt 328,222 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKKt 4,284,043.

The management considers the year's result satisfactory.

Profit/loss for the year in relation to expected developments

The company's result shows a profit of DKK 518,979 mainly due to income from equity shares in associated companies, realised profit and fair value adjustments in listed and unlisted investments.

The result is in line with expectations and is considered satisfactory.

Uncertainty relating to recognition and measurement

There is uncertainty regarding the recognition and measurement of other securities and equity shares, which are measured at fair value. Please refer to the accounting policies for a description of recognition and measurement.

Outlook

The company expects a positive profit before tax at the same level as the current financial year. The company has significant investments in listed and unlisted securities, and therefore the expectations for the company's financial performance in 2024 will be affected around 8-12% of equity even though we expect financial markets to be as volatile or worse than 2022-2023, contrary to the current market consensus.

The overall expectations are therefore affected by uncertainties and risks beyond the company's control, which may significantly affect the result compared to expectations.

Use of financial instruments

As a consequence of its investments, the company is generally exposed to financial risks, primarily share price exposure, interest rate risks and currency risks. The company also uses financial instruments to obtain exposure towards different asset classes. It is an integral part of the company's business model to assume financial risks in its investments, and limits for and monitoring of such limits form part of the company's portfolio and risk models.

Knowledge resources

The company's employees are a key resource for the company. As part of the overall business strategy, key employees will be hired in the coming financial year to continuously develop and ensure a strong work environment and job satisfaction.

Statutory report on corporate social responsibility

The Business model of Clausen Engineering ApS invest in passive financial investments in listed and unlisted securities and equity shares, as well as lending to related parties.

Information of significant risks related to social responsibility

The company's significant risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are considered to be extremely limited.

The assessment has included an analysis of selected areas to identify the potential negative impact of risks on daily operations. The identified risks are reported in connection with the following review of policies and activities for each area where it is deemed relevant and proportional.

Policy and activities

Given the business model's focus on passive financial investments and the company's extremely limited organization and operational activities, the management has assessed that the company's risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are insignificant.

On that basis, the company has not found it necessary to establish policies for social responsibility in the mentioned areas.

Statutory report on the underrepresented gender

The company has fewer than 50 employees and is therefore exempt from the obligation to establish targets and report on a policy to achieve them.

Statutory report on data ethics policy

Clausen Engineering ApS is an investment company with passive financial investments in listed and unlisted securities and equity shares, as well as lending to related parties. Therefore, the company only processes data to a very limited extent, and data is not made available to third parties.

On that basis, Clausen Engineering ApS has not found a basis for developing an actual data ethics policy. The company complies with applicable legislation for the processing of personal data and does not process sensitive personal data, except for employee and owner data.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue	1	613	0
Cost of sales		(321)	0
Other external expenses	2	(19,936)	(7,811)
Gross profit/loss		(19,644)	(7,811)
Staff costs	3	(8,758)	(4,228)
Depreciation, amortisation and impairment losses	4	(352)	(136)
Operating profit/loss		(28,754)	(12,175)
Income from investments in associates		371,462	362,175
Income from investments in participating interests		0	30,078
Income from other fixed asset investments		0	(5,823)
Other financial income	5	341,098	125,362
Impairment losses on financial assets		(59,046)	0
Other financial expenses	6	(45,914)	(188,843)
Profit/loss before tax		578,846	310,774
Tax on profit/loss for the year	7	(58,808)	17,448
Other taxes		(1,059)	0
Profit/loss for the year	8	518,979	328,222

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		1,325	1,337
Leasehold improvements		30	39
Prepayments for property, plant and equipment		234,074	233,187
Property, plant and equipment	9	235,429	234,563
Investments in associates		669,543	595,801
Investments in participating interests		83,500	110,725
Other investments		401,234	206,648
Deposits		828	782
Financial assets	10	1,155,105	913,956
Fixed assets		1,390,534	1,148,519
Trade receivables		94	0
Receivables from associates		27,674	14,476
Receivables from participating interests		57,930	23,259
Deferred tax	11	20,020	17,949
Other receivables		5,694	331
Tax receivable		0	6,528
Prepayments	12	389	0
Receivables		111,801	62,543
Other investments		1,682,171	834,908
Investments		1,682,171	834,908
Cash		1,290,586	1,871,014
Current assets		3,084,558	2,768,465
Assets		4,475,092	3,916,984

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		125	125
Reserve for net revaluation according to equity method		556,572	486,111
Retained earnings		3,721,999	3,277,211
Equity belonging to Parent's shareholders		4,278,696	3,763,447
Equity belonging to minority interests		5,347	0
Equity		4,284,043	3,763,447
Tax payable		30,360	56
Other payables	13	160,689	153,481
Current liabilities other than provisions		191,049	153,537
Liabilities other than provisions		191,049	153,537
Equity and liabilities		4,475,092	3,916,984
Fair value information	15		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		
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Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	125	426,125	3,278,918	3,705,168	0
Changes in accounting policies	0	59,986	(1,707)	58,279	0
Adjusted equity, beginning of year	125	486,111	3,277,211	3,763,447	0
Exchange rate adjustments	0	6,478	0	6,478	0
Other entries on equity	0	(6,760)	(1,943)	(8,703)	3,842
Dividends from associates	0	(305,813)	305,813	0	0
Profit/loss for the year	0	376,556	140,918	517,474	1,505
Equity end of year	125	556,572	3,721,999	4,278,696	5,347

	Total DKK'000
Equity beginning of year	3,705,168
Changes in accounting policies	58,279
Adjusted equity, beginning of year	3,763,447
Exchange rate adjustments	6,478
Other entries on equity	(4,861)
Dividends from associates	0
Profit/loss for the year	518,979
Equity end of year	4,284,043

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(28,754)	(12,175)
Amortisation, depreciation and impairment losses		352	136
Working capital changes	14	(59,025)	2,226,310
Minority owners share of operating profit/loss		1,504	0
Cash flow from ordinary operating activities		(85,923)	2,214,271
Financial income received		106,754	122,664
Financial expenses paid		(35,224)	(12,687)
Taxes refunded/(paid)		(25,106)	(7,058)
Cash flows from operating activities		(39,499)	2,317,190
Acquisition etc. of property, plant and equipment		(1,218)	(1,512)
Dividends received		305,813	109,058
Investments in associates		(10,292)	(29,646)
Investments in other investments		(7,937)	(61,096)
Other cash flows from investing activities		(831,137)	(596,669)
Cash flows from investing activities		(544,771)	(579,865)
Free cash flows generated from operations and investments before financing		(584,270)	1,737,325
Dividend paid		0	(75,000)
Capital increase from minority owners		3,842	0
Cash flows from financing activities		3,842	(75,000)
Increase/decrease in cash and cash equivalents		(580,428)	1,662,325
Cash and cash equivalents beginning of year		1,871,014	208,689
Cash and cash equivalents end of year		1,290,586	1,871,014
Cash and cash equivalents at year-end are composed of:			
Cash		1,290,586	1,871,014
Cash and cash equivalents end of year		1,290,586	1,871,014

Notes to consolidated financial statements

1 Revenue

	2023
	DKK'000
Denmark	613
Total revenue by geographical market	613

2 Fees to the auditor appointed by the Annual General Meeting

	2023	2022
	DKK'000	DKK'000
Statutory audit services	295	118
Other assurance engagements	110	0
Tax services	155	141
Other services	195	65
	755	324

3 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	7,667	4,133
Pension costs	807	0
Other social security costs	36	12
Other staff costs	248	83
	8,758	4,228

Average number of full-time employees	8	3
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Pursuant to the Danish Financial Statements Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

4 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation on property, plant and equipment	352	136
	352	136

5 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from associates	2,121	642
Financial income from participating interests	1,696	1,737
Other interest income	73,311	18,676
Exchange rate adjustments	1,965	85,326
Fair value adjustments	233,313	0
Interest income from tax paid on account	16	0
Other financial income	28,676	18,981
	341,098	125,362

6 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from participating interests	0	5,000
Other interest expenses	2	0
Exchange rate adjustments	33,594	10,037
Other financial expenses	12,318	173,806
	45,914	188,843

7 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	58,869	534
Change in deferred tax	(739)	(17,982)
Adjustment concerning previous years	678	0
	58,808	(17,448)

8 Proposed distribution of profit/loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	518,979	328,222
	518,979	328,222

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Prepayments for property, plant and equipment DKK'000
Cost beginning of year	1,469	43	232,726
Additions	331	0	1,348
Cost end of year	1,800	43	234,074
Depreciation and impairment losses beginning of year	(132)	(4)	0
Depreciation for the year	(343)	(9)	0
Depreciation and impairment losses end of year	(475)	(13)	0
Carrying amount end of year	1,325	30	234,074

10 Financial assets

	Investments in associates DKK'000	Investments in participating interests DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	107,675	110,725	197,250	782
Additions	6,845	7,937	226,585	59
Disposals	0	0	0	(13)
Cost end of year	114,520	118,662	423,835	828
Revaluations beginning of year	486,111	0	9,398	0
Exchange rate adjustments	6,478	0	0	0
Adjustments on equity	(9,963)	0	0	0
Amortisation of goodwill	(25,259)	0	0	0
Share of profit/loss for the year	401,815	0	0	0
Dividend	(305,813)	0	0	0
Fair value adjustments	3,203	0	1,283	0
Reversal regarding disposals	0	0	(9,398)	0
Revaluations end of year	556,572	0	1,283	0
Impairment losses beginning of year	2,015	0	0	0
Share of profit/loss for the year	(5,094)	0	0	0
Impairment losses for the year	0	(35,162)	(23,884)	0
Investments with negative equity value depreciated over receivables	1,530	0	0	0
Impairment losses end of year	(1,549)	(35,162)	(23,884)	0
Carrying amount end of year	669,543	83,500	401,234	828

Key assumptions

Other investments consist primarily of investments in unlisted shares and investments through alternative investment funds and considered illiquid in the short term.

Other investments through mutual funds are based on valuations of net asset value provided by external portfolio managers. Management and Clausen Engineering ApS are continually monitoring the external portfolio managers and evaluating valuations.

Investments in participating companies is measured at cost and impaired to the valuation of latest capital round of the companies, which management considers to be independent third party assessment of the companies.

Associates	Registered in	Ownership %
3Shape Holding A/S	Copenhagen	40.03
Glaecier ApS	Copenhagen	50.00
Newton ApS	Copenhagen	50.00
Newton 2 ApS	Copenhagen	50.00

Investments in participating interests	Registered in
Ride Awake AB	Stockholm

11 Deferred tax

	2023 DKK'000	2022 DKK'000
Tax losses carried forward	20,020	17,949
Deferred tax	20,020	17,949

Changes during the year	2023 DKK'000	2022 DKK'000
Beginning of year	17,949	0
Recognised in the income statement	2,071	17,949
End of year	20,020	17,949

Deferred tax assets

Deferred tax assets is tax loss carried forward and can be utilised in the joint taxation.

12 Prepayments

Prepayments consist of prepaid expenses.

13 Other payables

	2023	2022
	DKK'000	DKK'000
VAT and duties	55	0
Wages and salaries, personal income taxes, social security costs, etc. payable	783	440
Other costs payable	159,851	153,041
	160,689	153,481

14 Changes in working capital

	2023	2022
	DKK'000	DKK'000
Increase/decrease in receivables	(55,291)	2,448,729
Increase/decrease in trade payables etc.	(3,734)	(222,419)
	(59,025)	2,226,310

15 Fair value information

	Listed other investments	Unlisted other investments
	DKK'000	DKK'000
Fair value end of year	1,668,384	193,314
Unrealised fair value adjustments recognised in the income statement	230,747	1,283

16 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	2,078	3,412

17 Contingent liabilities

The company has entered into investments contract which commits the company to invest in funds where the total commitment of DKK 856,098 thousand, as of 31 December 2023, a total of DKK 186,331 thousand has been invested. The remaining commitment amounts to DKK 669,767 thousand as of 31 December 2023.

18 Assets charged and collateral

The Company has provided liquidity commitments to secure the future operations of associated companies. The liquidity commitments which expire at the end of 2024.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Sagitta Investments ApS	Copenhagen	ApS	99.97
Sagitta Ventures ApS	Copenhagen	ApS	100.00
3A Entreprise ApS	Copenhagen	ApS	100.00

Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Other external expenses		(12,593)	(7,770)
Gross profit/loss		(12,593)	(7,770)
Staff costs	1	(3,725)	(4,228)
Depreciation, amortisation and impairment losses	2	(352)	(136)
Operating profit/loss		(16,670)	(12,134)
Income from investments in group enterprises		153,232	200
Income from investments in associates		376,556	362,175
Income from investments in participating interests		0	31,785
Income from other fixed asset investments		0	(5,823)
Other financial income	3	13,556	125,044
Other financial expenses	4	(12,820)	(190,529)
Profit/loss before tax		513,854	310,718
Tax on profit/loss for the year	5	3,620	17,504
Profit/loss for the year	6	517,474	328,222

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		1,160	1,337
Leasehold improvements		30	39
Prepayments for property, plant and equipment		234,074	233,187
Property, plant and equipment	7	235,264	234,563
Investments in group enterprises		3,352,644	5,200
Investments in associates		635,590	595,801
Investments in participating interests		0	110,725
Other investments		4,260	206,648
Deposits		828	782
Financial assets	8	3,993,322	919,156
Fixed assets		4,228,586	1,153,719
Receivables from group enterprises		4,019	1,665,151
Receivables from associates		27,470	16,183
Receivables from participating interests		0	23,259
Deferred tax	9	20,020	17,949
Other receivables		275	293
Tax receivable		26,882	6,528
Prepayments	10	389	0
Receivables		79,055	1,729,363
Other investments		13,787	833,201
Investments		13,787	833,201
Cash		116,210	200,606
Current assets		209,052	2,763,170
Assets		4,437,638	3,916,889

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		125	125
Reserve for net revaluation according to equity method		711,264	486,311
Retained earnings		3,567,307	3,277,011
Equity		4,278,696	3,763,447
Other payables	11	158,942	153,442
Current liabilities other than provisions		158,942	153,442
Liabilities other than provisions		158,942	153,442
Equity and liabilities		4,437,638	3,916,889
Fair value information	12		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Transactions with related parties	17		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	125	426,325	3,278,718	3,705,168
Changes in accounting policies	0	59,986	(1,707)	58,279
Adjusted equity, beginning of year	125	486,311	3,277,011	3,763,447
Exchange rate adjustments	0	6,478	0	6,478
Other entries on equity	0	(5,500)	(3,203)	(8,703)
Dividends from associates	0	(305,813)	305,813	0
Profit/loss for the year	0	529,788	(12,314)	517,474
Equity end of year	125	711,264	3,567,307	4,278,696

Notes to parent financial statements

1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	3,424	4,127
Pension costs	57	0
Other social security costs	31	18
Other staff costs	213	83
	3,725	4,228
Average number of full-time employees	4	4

Pursuant to the Danish Financial Statements Act § 98b, subsection 3, no information has been provided about the total remuneration to the executive board.

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation on property, plant and equipment	352	136
	352	136

3 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	252	0
Financial income from associates	1,864	642
Financial income from participating interests	0	1,737
Other interest income	9,964	18,358
Exchange rate adjustments	1,262	85,326
Interest income from tax paid on account	16	0
Other financial income	198	18,981
	13,556	125,044

4 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from participating interests	0	5,000
Other interest expenses	2	2,879
Exchange rate adjustments	1,876	11,744
Other financial expenses	10,942	170,906
	12,820	190,529

5 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	(3,559)	478
Change in deferred tax	(739)	(17,982)
Adjustment concerning previous years	678	0
	(3,620)	(17,504)

6 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	517,474	328,222
	517,474	328,222

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Prepayments for property, plant and equipment DKK'000
Cost beginning of year	1,469	43	232,726
Additions	166	0	1,348
Cost end of year	1,635	43	234,074
Depreciation and impairment losses beginning of year	(132)	(4)	0
Depreciation for the year	(343)	(9)	0
Depreciation and impairment losses end of year	(475)	(13)	0
Carrying amount end of year	1,160	30	234,074

8 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Investments in participating interests DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	5,000	107,675	110,725	197,250	782
Additions	3,192,952	2,444	0	1,260	59
Disposals	0	(34,646)	(110,725)	(194,250)	(13)
Cost end of year	3,197,952	75,473	0	4,260	828
Revaluations beginning of year	200	486,111	0	9,398	0
Exchange rate adjustments	0	6,478	0	0	0
Adjustments on equity	1,239	(9,963)	0	0	0
Amortisation of goodwill	0	(25,259)	0	0	0
Share of profit/loss for the year	153,253	401,815	0	0	0
Dividend	0	(305,813)	0	0	0
Reversal regarding disposals	0	3,203	0	(9,398)	0
Revaluations end of year	154,692	556,572	0	0	0
Impairment losses beginning of year	0	2,015	0	0	0
Investments with negative equity value depreciated over receivables	0	1,530	0	0	0
Impairment losses end of year	0	3,545	0	0	0
Carrying amount end of year	3,352,644	635,590	0	4,260	828

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in associates	Registered in	Corporate form	Ownership %
3Shape Holding A/S	Copenhagen	A/S	40.03
Glaecier ApS	Copenhagen	ApS	50.00
Newton 2 ApS	Copenhagen	ApS	50.00

9 Deferred tax

	2023 DKK'000	2022 DKK'000
Tax losses carried forward	20,020	17,949
Deferred tax	20,020	17,949

	2023	2022
Changes during the year	DKK'000	DKK'000
Beginning of year	17,949	0
Recognised in the income statement	2,071	17,949
End of year	20,020	17,949

Deferred tax assets

Deferred tax assets is tax loss carried forward and can be utilised in the joint taxation.

10 Prepayments

Prepayments consist of prepaid expenses.

11 Other payables

	2023	2022
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	187	440
Other costs payable	158,755	153,002
	158,942	153,442

12 Fair value information

	Listed other investments DKK'000
Fair value end of year	13,787
Unrealised fair value adjustments recognised in the income statement	752

13 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	2,078	3,412

14 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

15 Assets charged and collateral

The Company has provided liquidity commitments to secure the future operations of affiliated- and associated companies. The liquidity commitments which expire at the end of 2024.

16 Related parties with controlling interest

Tais Clausen, Copenhagen owns all shares in the Entity, thus exercising control.

17 Transactions with related parties

All transactions with related parties have been conducted on an arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

Changes in accounting policies

The Group and the Parent have changed their accounting policies with regard to recognition of investments in participating interests, which in the financial year is changed from using the equity method, to cost.

For the Group, the change in accounting policies has led to an increase in investments in participating interests and equity of DKK 59,986 thousands and DKK 59,986 thousands, respectively. Consequently, for the Group, the total effect of the change in accounting policies is an increase in this year's pre-tax profit by DKK 59,986 thousands. For the Group, the change has no impact on tax for the year. The Group's balance sheet total increases by DKK 59,986 thousands, while its equity increases by DKK 59,986 thousands at 31.12.2023.

For the Parent, the change in accounting policies has led to an increase in investments in participating interests and equity of DKK 59,986 thousands and DKK 59,986 thousands, respectively. Consequently, for the Parent, the total effect of the change in accounting policies is an increase in this year's pre-tax profit by DKK 59,986 thousands. For the Parent, the change has no impact on tax for the year. The Parent's balance sheet total increases by DKK 59,986 thousands, while its equity increases by DKK 59,986 thousands at 31.12.2023.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Other taxes

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted equity investments through mutual funds, which are measured at fair value (market price) at the balance sheet date, which is considered illiquid in the short term.

Other investments also comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.