

NaviTrans Scandinavia A/S

Jernbanegade 23, 4000 Roskilde

Company reg. no. 38 27 39 73

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 27 May 2022.

Stephane Manos
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 Board of Directors and the Managing Director have approved the annual report of NaviTrans Scandinavia A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our 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.

Roskilde, 27 May 2022

Managing Director

David Felicissimo

Board of directors

Stephane Manos

David Felicissimo

Jesper Baagøe-Kronborg

Independent auditor's report

To the Shareholders of NaviTrans Scandinavia A/S

Opinion

We have audited the financial statements of NaviTrans Scandinavia A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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 Company'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 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 27 May 2022

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

NaviTrans Scandinavia A/S
Jernbanegade 23
4000 Roskilde

Company reg. no. 38 27 39 73
Financial year: 1 January - 31 December

Board of directors

Stephane Manos
David Felicissimo
Jesper Baagøe-Kronborg

Managing Director

David Felicissimo

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Young & Partners NV

Management's review

The principal activities of the company

The company's purpose is trading IT and software including hereby connected services.

Development in activities and financial matters

The gross profit for the year totals DKK 2.667.194 against DKK 3.014.642 last year. Income or loss from ordinary activities after tax totals DKK 1.129.524 against DKK 435.007 last year.

The Belgian company Young & Partners NV has issued a statement of support to cover all of the company's obligations for 2022. As a result, the financial statements have been prepared on the basis of continued operations.

Accounting policies

The annual report for NaviTrans Scandinavia A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit 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.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

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

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

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Accounting policies

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

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.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	2.667.194	3.014.642
2 Staff costs	-1.224.637	-2.190.697
Amortisation and writedown relating to intangible fixed assets	-256.800	-256.800
Operating profit	1.185.757	567.145
Other financial income	10.855	0
3 Other financial costs	-67.088	-132.138
Pre-tax net profit or loss	1.129.524	435.007
Tax on ordinary results	0	0
Net profit or loss for the year	1.129.524	435.007
Proposed appropriation of net profit:		
Transferred to retained earnings	1.129.524	435.007
Total allocations and transfers	1.129.524	435.007

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
Goodwill	1.276.960	1.533.760
Total intangible assets	<u>1.276.960</u>	<u>1.533.760</u>
Deposits	24.690	0
Total investments	<u>24.690</u>	<u>0</u>
Total non-current assets	<u>1.301.650</u>	<u>1.533.760</u>
Current assets		
Trade debtors	997.732	2.106.385
4 Work in progress for the account of others	224.806	51.348
Other debtors	508.080	642.314
Accrued income and deferred expenses	1.345.275	2.297.442
Total receivables	<u>3.075.893</u>	<u>5.097.489</u>
Available funds	<u>1.302.604</u>	<u>1.368.837</u>
Total current assets	<u>4.378.497</u>	<u>6.466.326</u>
Total assets	<u>5.680.147</u>	<u>8.000.086</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	500.000	500.000
Results brought forward	-3.871.808	-5.001.332
Total equity	-3.371.808	-4.501.332
Long term liabilities other than provisions		
5 Other debts	0	232.990
Total long term liabilities other than provisions	0	232.990
Trade creditors	396.519	257.209
Debt to group enterprises	1.856.917	4.733.513
Other debts	2.222.071	3.255.996
Accrued expenses and deferred income	4.576.448	4.021.710
Total short term liabilities other than provisions	9.051.955	12.268.428
Total liabilities other than provisions	9.051.955	12.501.418
Total equity and liabilities	5.680.147	8.000.086

1 Financial situation

Notes

All amounts in DKK.

1. Financial situation

The Belgian company Young & Partners NV has issued a statement of support to cover all of the company's obligations for 2022. As a result, the financial statements have been prepared on the basis of continued operations.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	1.101.546	1.986.149
Pension costs	108.954	180.595
Other costs for social security	6.154	11.077
Other staff costs	<u>7.983</u>	<u>12.876</u>
	<u>1.224.637</u>	<u>2.190.697</u>
Average number of employees	<u>2</u>	<u>3</u>
3. Other financial costs		
Other financial costs	<u>67.088</u>	<u>132.138</u>
	<u>67.088</u>	<u>132.138</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Work in progress for the account of others		
Sales value of the production of the period	<u>224.806</u>	<u>51.348</u>
Work in progress for the account of others, net	<u>224.806</u>	<u>51.348</u>
5. Other debts		
Holiday pay obligation, salaried staff	<u>0</u>	<u>232.990</u>
	<u>0</u>	<u>232.990</u>