

Young & Partners Scandinavia A/S

Jernbanegade 23, 4000 Roskilde

Company reg. no. 38 27 39 73

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 6 May 2021.

Stephane Manos
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 January - 31 December 2020	
Accounting policies	7
Income statement	10
Statement of financial position	11
Notes	13

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Young & Partners Scandinavia A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Roskilde, 6 May 2021

Managing Director

David Felicissimo

Board of directors

Stephane Manos

David Felicissimo

Jesper Baagøe-Kronborg

Independent auditor's report

To the shareholders of Young & Partners Scandinavia A/S

Opinion

We have audited the annual accounts of Young & Partners Scandinavia A/S for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 6 May 2021

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

Young & Partners 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 commentary

The principal activities of the company

The company's purpose is trading with IT and SW as well as hereby connected services.

Development in activities and financial matters

The gross profit for the year is DKK 3.014.642 against DKK -25.125 last year. The results from ordinary activities after tax are DKK 435.007 against DKK -3.592.188 last year.

Accounting policies

The annual report for Young & Partners Scandinavia A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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 costs for social security etc. for staff members. Staff costs are less public 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 and in hand.

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>2020</u>	<u>2019</u>
Gross profit	3.014.642	-25.125
2 Staff costs	-2.190.697	-3.178.750
Amortisation and writedown relating to intangible fixed assets	-256.800	-263.929
Operating profit	567.145	-3.467.804
3 Other financial costs	-132.138	-124.384
Pre-tax net profit or loss	435.007	-3.592.188
Tax on ordinary results	0	0
Profit or loss from ordinary activities after tax	435.007	-3.592.188
Net profit or loss for the year	435.007	-3.592.188
Proposed appropriation of net profit:		
Transferred to retained earnings	435.007	0
Allocated from retained earnings	0	-3.592.188
Total allocations and transfers	435.007	-3.592.188

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Goodwill	1.533.760	1.790.560
Total intangible assets	<u>1.533.760</u>	<u>1.790.560</u>
Deposits	0	34.259
Total investments	<u>0</u>	<u>34.259</u>
Total non-current assets	<u>1.533.760</u>	<u>1.824.819</u>
Current assets		
Trade debtors	2.106.385	2.011.972
4 Work in progress for the account of others	51.348	23.704
Other debtors	642.314	239.075
Accrued income and deferred expenses	2.297.442	91.759
Total receivables	<u>5.097.489</u>	<u>2.366.510</u>
Available funds	<u>1.368.837</u>	<u>252.329</u>
Total current assets	<u>6.466.326</u>	<u>2.618.839</u>
Total assets	<u>8.000.086</u>	<u>4.443.658</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
	Contributed capital	500.000	500.000
	Results brought forward	-5.001.332	-5.436.339
	Total equity	-4.501.332	-4.936.339
Liabilities other than provisions			
5	Other debts	232.990	70.518
	Total long term liabilities other than provisions	232.990	70.518
	Trade creditors	257.209	610.473
	Debt to group enterprises	4.733.513	6.108.661
	Other debts	3.255.996	1.389.063
	Accrued expenses and deferred income	4.021.710	1.201.282
	Total short term liabilities other than provisions	12.268.428	9.309.479
	Total liabilities other than provisions	12.501.418	9.379.997
	Total equity and liabilities	8.000.086	4.443.658

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 2021. As a result, the financial statements have been prepared on the basis of continued operations.

	<u>2020</u>	<u>2019</u>
2. Staff costs		
Salaries and wages	1.986.149	2.883.491
Pension costs	180.595	260.612
Other costs for social security	11.077	16.189
Other staff costs	<u>12.876</u>	<u>18.458</u>
	<u>2.190.697</u>	<u>3.178.750</u>
Average number of employees	<u>3</u>	<u>5</u>
3. Other financial costs		
Other financial costs	<u>132.138</u>	<u>124.384</u>
	<u>132.138</u>	<u>124.384</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Work in progress for the account of others		
Sales value of the production of the period	<u>51.348</u>	<u>23.704</u>
Work in progress for the account of others, net	<u>51.348</u>	<u>23.704</u>
5. Other debts		
Holiday pay obligation, salaried staff	<u>232.990</u>	<u>70.518</u>
	<u>232.990</u>	<u>70.518</u>