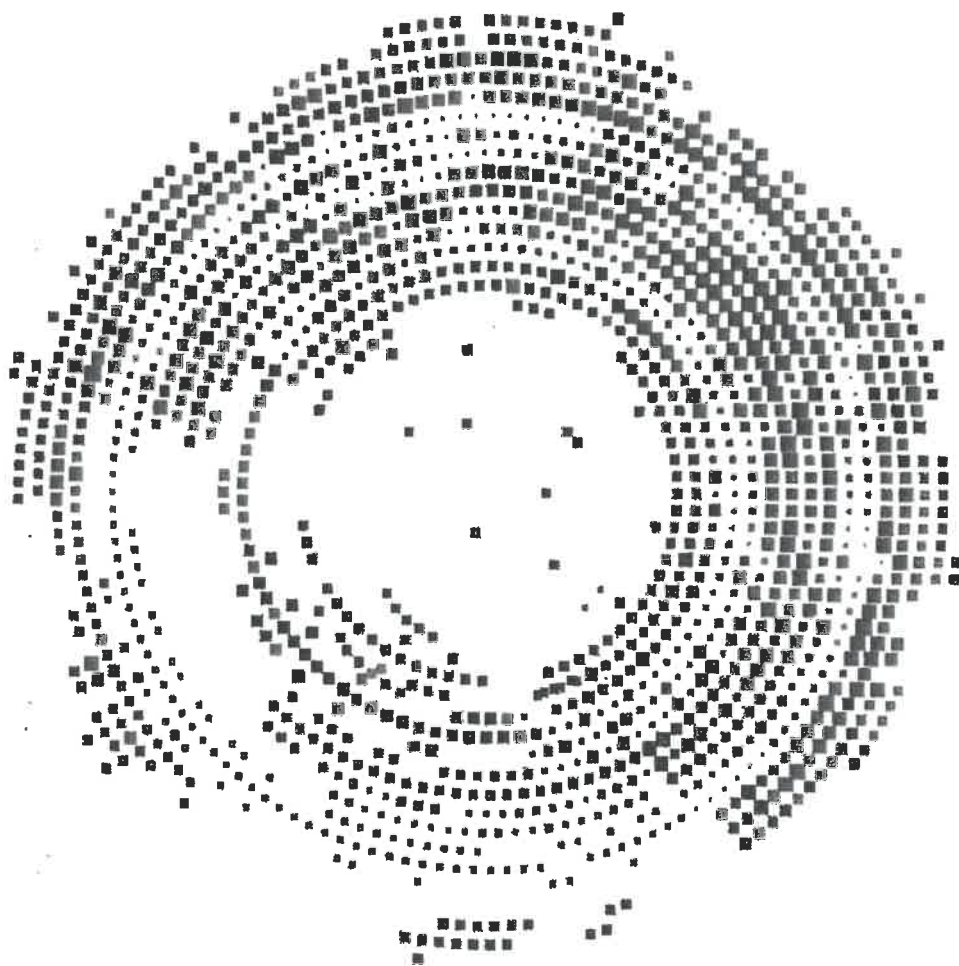


# Deloitte.



**Simpson Spence Young - Bidsted  
A/S**

Tuborg Havnevej 18  
2900 Hellerup  
CVR No. 39375095

**Annual report 2020**

The Annual General Meeting adopted the  
annual report on 10.05.2021

A handwritten signature in blue ink, appearing to read "Lasse Jakobsen". The signature is fluid and cursive, written over a horizontal line.

**Lasse Jakobsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Simpson Spence Young - Bldsted A/S  
Tuborg Havnevej 18  
2900 Hellerup

CVR No.: 39375095

Registered office: Gentofte

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Stanko Georgiev Jekov, Chairman of the board  
Per Guldmann  
Mark James Richardson

## Executive Board

Lasse Jakobsen, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Simpson Spence Young - Bldsted A/S for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Copenhagen, 10.05.2021

## Executive Board



**Lasse Jakobsen**  
Chief Executive Officer

## Board of Directors



**Stanko Georgiev Jekov**  
Chairman of the board



**Per Guldmann**



**Mark James Richardson**

# Independent auditor's extended review report

**To the shareholders of Simpson Spence Young - Bidsted A/S**

## **Conclusion**

We have performed an extended review of the financial statements of Simpson Spence Young - Bidsted A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at, 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

## **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 10.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## **Primary activities**

The primary activity of the Entity is worldwide shipping service

## **Development in activities and finances**

The result of the year is 417 thousand USD. The Board of Directors considers the performance acceptable. The Company's current financial position remain strong and there has been little impact of COVID-19 on the Company's operations at present and the directors do not expect there to be any significant impact on the business going forward.

## **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.

## Income statement for 2020

	Notes	2020 USD	2019 USD
<b>Gross profit/loss</b>		<b>2,690,433</b>	<b>2,875,102</b>
Staff costs	1	(1,831,132)	(2,176,505)
Depreciation, amortisation and impairment losses	2	(555,365)	(559,213)
<b>Operating profit/loss</b>		<b>303,936</b>	<b>139,384</b>
Other financial income	3	83,228	47,513
Other financial expenses	4	(46,558)	(49,431)
<b>Profit/loss before tax</b>		<b>340,606</b>	<b>137,466</b>
Tax on profit/loss for the year	5	(80,700)	(44,250)
<b>Profit/loss for the year</b>		<b>259,906</b>	<b>93,216</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		259,908	93,216
<b>Proposed distribution of profit and loss</b>		<b>259,908</b>	<b>93,216</b>



## Balance sheet at 31.12.2020

### Assets

	Notes	2020 USD	2019 USD
Acquired intangible assets		3,916	8,074
Goodwill		1,193,319	1,744,081
<b>Intangible assets</b>	<b>6</b>	<b>1,197,235</b>	<b>1,752,155</b>
Leasehold improvements		1,175	1,620
<b>Property, plant and equipment</b>	<b>7</b>	<b>1,175</b>	<b>1,620</b>
Deposits		65,827	65,581
Deferred tax		33,000	40,000
<b>Financial assets</b>	<b>8</b>	<b>98,827</b>	<b>105,581</b>
<b>Fixed assets</b>		<b>1,297,237</b>	<b>1,859,356</b>
Trade receivables		535,936	566,798
Receivables from group enterprises		136,690	76,149
Other receivables		15,933	40,678
Income tax receivable		17,755	2,565
Prepayments		21,269	43,409
<b>Receivables</b>		<b>727,583</b>	<b>729,599</b>
<b>Cash</b>		<b>1,350,792</b>	<b>1,718,960</b>
<b>Current assets</b>		<b>2,078,375</b>	<b>2,448,559</b>
<b>Assets</b>		<b>3,375,612</b>	<b>4,307,915</b>

**Equity and liabilities**

	Notes	2020 USD	2019 USD
Contributed capital		81,789	81,789
Retained earnings		850,991	591,083
<b>Equity</b>		<b>932,780</b>	<b>672,872</b>
Other provisions		0	244,615
<b>Provisions</b>		<b>0</b>	<b>244,615</b>
Other payables		278,808	0
<b>Non-current liabilities other than provisions</b>		<b>278,808</b>	<b>0</b>
Trade payables		179,002	241,474
Payables to group enterprises		1,077,819	2,314,969
Income tax payable		(40,030)	0
Other payables		914,989	800,740
Deferred income		32,246	33,245
<b>Current liabilities other than provisions</b>		<b>2,164,026</b>	<b>3,390,428</b>
<b>Liabilities other than provisions</b>		<b>2,442,834</b>	<b>3,390,428</b>
<b>Equity and liabilities</b>		<b>3,375,614</b>	<b>4,307,915</b>

Unrecognised rental and lease commitments

9

## Statement of changes in equity for 2020

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	81,789	591,083	672,872
Profit/loss for the year	0	259,908	259,908
<b>Equity end of year</b>	<b>81,789</b>	<b>850,991</b>	<b>932,780</b>

# Notes

## 1 Staff costs

	2020 USD	2019 USD
Wages and salaries	1,816,623	2,034,787
Pension costs	13,045	15,517
Other social security costs	12,621	14,432
Other staff costs	(11,157)	111,769
	<b>1,831,132</b>	<b>2,176,505</b>
Average number of full-time employees	<b>12</b>	<b>15</b>

## 2 Depreciation, amortisation and impairment losses

	2020 USD	2019 USD
Amortisation of intangible assets	554,920	555,072
Depreciation of property, plant and equipment	445	434
Profit/loss from sale of intangible assets and property, plant and equipment	0	3,707
	<b>555,365</b>	<b>559,213</b>

## 3 Other financial income

	2020 USD	2019 USD
Exchange rate adjustments	81,795	33,929
Other financial income	1,433	13,584
	<b>83,228</b>	<b>47,513</b>

## 4 Other financial expenses

	2020 USD	2019 USD
Other interest expenses	4,088	1,453
Exchange rate adjustments	42,470	47,978
	<b>46,558</b>	<b>49,431</b>

**5 Tax on profit/loss for the year**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Current tax	73,700	43,250
Change in deferred tax	7,000	1,000
	<b>80,700</b>	<b>44,250</b>

**6 Intangible assets**

	<b>Acquired intangible assets</b>	<b>Goodwill</b>
	<b>USD</b>	<b>USD</b>
Cost beginning of year	12,676	2,753,811
<b>Cost end of year</b>	<b>12,676</b>	<b>2,753,811</b>
Amortisation and impairment losses beginning of year	(4,602)	(1,009,730)
Amortisation for the year	(4,158)	(550,762)
<b>Amortisation and impairment losses end of year</b>	<b>(8,760)</b>	<b>(1,560,492)</b>
<b>Carrying amount end of year</b>	<b>3,916</b>	<b>1,193,319</b>

**7 Property, plant and equipment**

	<b>Leasehold improvements</b>
	<b>USD</b>
Cost beginning of year	2,392
<b>Cost end of year</b>	<b>2,392</b>
Depreciation and Impairment losses beginning of year	(772)
Depreciation for the year	(445)
<b>Depreciation and impairment losses end of year</b>	<b>(1,217)</b>
<b>Carrying amount end of year</b>	<b>1,175</b>

**8 Financial assets**

	<b>Deposits</b>	<b>Deferred tax</b>
	<b>USD</b>	<b>USD</b>
Cost beginning of year	65,581	40,000
Additions	2,075	(7,000)
Disposals	(1,829)	0
<b>Cost end of year</b>	<b>65,827</b>	<b>33,000</b>
<b>Carrying amount end of year</b>	<b>65,827</b>	<b>33,000</b>

**9 Unrecognised rental and lease commitments**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>Liabilities under rental or lease agreements until maturity in total</b>	<b>74,830</b>	<b>144,696</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The bookkeeping is prepared in USD consequently the annual report is prepared in USD as well. The exchange rate as per 31. December 2020 is 605,76.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue is recognised in the income statement if delivery to the Entity's cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to leasehold, equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as leasehold and equipment.

**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 as well as tax relief under the Danish Tax Prepayment Scheme etc.

**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 as well as 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.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value 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.

The useful life has been determined at 6 year based on an assessment made by Management. The assessment is based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually.

Straight-line amortisations is made on the basis of the following estimated useful lives of the assets:

Goodwill	5 years
----------	---------

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc**

Intellectual property rights etc comprise IT-development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights	3-5 years
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Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### **Property, plant and equipment**

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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:

Leasehold improvements	3-5 years
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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.

#### **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.

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.

#### **Receivables**

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

#### **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.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Other provisions**

Other provisions comprise anticipated earnout obligations.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.