



Simpson Spence Young - Bidsted A/S

Tuborg Havnevej 18
2900 Hellerup
CVR No. 39375095

Annual report 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Lasse Jakobsen
Chairman of the General Meeting

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Entity details

Entity

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

Business Registration No.: 39375095
Registered office: Gentofte
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Per Guldmann
Stanko Georgiev Jekov
Andrew Paul Carlyle Williams

Executive Board

Lasse Jakobsen

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 - Bidsted A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Hellerup, 30.04.2024

Executive Board

Lasse Jakobsen

Board of Directors

Per Guldmann

Stanko Georgiev Jekov

Andrew Paul Carlyle Williams

Independent auditor's report

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

Opinion

We have audited the financial statements of Simpson Spence Young - Bidsted A/S 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. The financial statements are prepared 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 31.12.2023 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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.

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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 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 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, 30.04.2024

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 563 thousand USD. The Board of Directors considers the performance acceptable.

The Company's policy continues to be that it will comply with all applicable economic sanctions in its business globally.

Events after the balance sheet date

No material adjusting or non-adjusting events have occurred subsequent to the year end.

Income statement for 2023

	Notes	2023 USD	2022 USD
Gross profit/loss		2,166,099	3,456,487
Staff costs	1	(1,409,308)	(1,742,195)
Depreciation, amortisation and impairment losses	2	(92,013)	(551,688)
Operating profit/loss		664,778	1,162,604
Other financial income	3	140,991	114,763
Other financial expenses	4	(53,596)	(56,888)
Profit/loss before tax		752,173	1,220,479
Tax on profit/loss for the year	5	(188,694)	(259,547)
Profit/loss for the year		563,479	960,932
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,305,850	0
Retained earnings		(1,742,371)	960,932
Proposed distribution of profit and loss		563,479	960,932

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD	2022 USD
Acquired intangible assets		0	0
Goodwill		0	91,795
Intangible assets	6	0	91,795
Leasehold improvements		0	218
Property, plant and equipment	7	0	218
Deposits		61,632	57,776
Deferred tax		61,000	101,000
Financial assets	8	122,632	158,776
Fixed assets		122,632	250,789
Trade receivables		303,775	433,745
Receivables from group enterprises		132,305	239,046
Other receivables		32,575	7,957
Prepayments		14,612	68,201
Receivables		483,267	748,949
Cash		3,137,408	3,842,603
Current assets		3,620,675	4,591,552
Assets		3,743,307	4,842,341

Equity and liabilities

	Notes	2023 USD	2022 USD
Contributed capital		81,789	81,789
Retained earnings		563,479	2,305,850
Proposed dividend		2,305,850	0
Equity		2,951,118	2,387,639
Trade payables		74,591	78,968
Payables to group enterprises		78,579	0
Income tax payable		92,410	299,267
Other payables		529,696	2,058,798
Deferred income		16,913	17,669
Current liabilities other than provisions		792,189	2,454,702
Liabilities other than provisions		792,189	2,454,702
Equity and liabilities		3,743,307	4,842,341

Unrecognised rental and lease commitments

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Statement of changes in equity for 2023

	Contributed capital USD	Retained earnings USD	Proposed dividend USD	Total USD
Equity beginning of year	81,789	2,305,850	0	2,387,639
Profit/loss for the year	0	(1,742,371)	2,305,850	563,479
Equity end of year	81,789	563,479	2,305,850	2,951,118

Notes

1 Staff costs

	2023	2022
	USD	USD
Wages and salaries	1,394,218	1,723,466
Pension costs	4,808	3,352
Other social security costs	4,549	5,402
Other staff costs	5,733	9,975
	1,409,308	1,742,195
Average number of full-time employees	5	5

2 Depreciation, amortisation and impairment losses

	2023	2022
	USD	USD
Amortisation of intangible assets	91,795	551,210
Depreciation of property, plant and equipment	218	478
	92,013	551,688

3 Other financial income

	2023	2022
	USD	USD
Exchange rate adjustments	49,600	86,112
Other financial income	91,391	28,651
	140,991	114,763

4 Other financial expenses

	2023	2022
	USD	USD
Other interest expenses	116	5,246
Exchange rate adjustments	53,480	51,642
	53,596	56,888

5 Tax on profit/loss for the year

	2023	2022
	USD	USD
Current tax	133,873	335,547
Change in deferred tax	40,000	(76,000)
Adjustment concerning previous years	14,821	0
	188,694	259,547

6 Intangible assets

	Acquired intangible assets	Goodwill
	USD	USD
Cost beginning of year	12,676	2,753,811
Disposals	(12,676)	(2,753,811)
Cost end of year	0	0
Amortisation and impairment losses beginning of year	(12,676)	(2,662,016)
Amortisation for the year	0	(91,795)
Reversal regarding disposals	12,676	2,753,811
Amortisation and impairment losses end of year	0	0
Carrying amount end of year	0	0

7 Property, plant and equipment

	Leasehold improvements
	USD
Cost beginning of year	2,392
Disposals	(2,392)
Cost end of year	0
Depreciation and impairment losses beginning of year	(2,174)
Depreciation for the year	(218)
Reversal regarding disposals	2,392
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

8 Financial assets

	Deposits USD	Deferred tax USD
Cost beginning of year	57,776	101,000
Additions	3,856	0
Disposals	0	(40,000)
Cost end of year	61,632	61,000
Carrying amount end of year	61,632	61,000

9 Unrecognised rental and lease commitments

	2023 USD	2022 USD
Liabilities under rental or lease agreements until maturity in total	83,144	209,217

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 a few 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 it prepared in USD as well. The exchange rate as per 31 December 2023 is 674,47.

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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

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:

	Useful life
Leasehold improvements	3-5 years

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Tax receivable or payable

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

Deferred income

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