



Simpson Spence Young - Bidsted A/S

Tuborg Havnevej 18
2900 Hellerup
CVR No. 39375095

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.05.2023

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: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 30.05.2023

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.05.2023

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 961 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. The extensive sanctions that have been put in place as a result of the Russian/Ukraine conflict continue to be monitored by the Board as when issued and are not expected to have any material effect on trading in the current financial year nor does the Company have any existing material exposure.

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 material adjusting or non-adjusting events have occurred subsequent to the year end.

Income statement for 2022

	Notes	2022 USD	2021 USD
Gross profit/loss		3,488,964	2,577,549
Staff costs	1	(1,774,672)	(1,356,155)
Depreciation, amortisation and impairment losses	2	(551,688)	(554,709)
Operating profit/loss		1,162,604	666,685
Other financial income	3	114,763	38,621
Other financial expenses	4	(56,888)	(66,348)
Profit/loss before tax		1,220,479	638,958
Tax on profit/loss for the year	5	(259,547)	(145,026)
Profit/loss for the year		960,932	493,932
Proposed distribution of profit and loss			
Retained earnings		960,932	493,932
Proposed distribution of profit and loss		960,932	493,932

Balance sheet at 31.12.2022

Assets

	Notes	2022 USD	2021 USD
Acquired intangible assets		0	447
Goodwill		91,795	642,558
Intangible assets	6	91,795	643,005
Leasehold improvements		218	696
Property, plant and equipment	7	218	696
Deposits		57,776	56,095
Deferred tax		101,000	25,000
Financial assets	8	158,776	81,095
Fixed assets		250,789	724,796
Trade receivables		433,745	502,496
Receivables from group enterprises		239,046	128,326
Other receivables		7,957	16,185
Prepayments		68,201	116,158
Receivables		748,949	763,165
Cash		3,842,603	1,889,594
Current assets		4,591,552	2,652,759
Assets		4,842,341	3,377,555

Equity and liabilities

	Notes	2022 USD	2021 USD
Contributed capital		81,789	81,789
Retained earnings		2,305,850	1,344,920
Equity		2,387,639	1,426,709
Other payables		0	259,937
Non-current liabilities other than provisions		0	259,937
Trade payables		58,968	149,560
Payables to group enterprises		0	67,486
Income tax payable		299,267	107,598
Other payables		2,078,798	1,348,596
Deferred income		17,669	17,669
Current liabilities other than provisions		2,454,702	1,690,909
Liabilities other than provisions		2,454,702	1,950,846
Equity and liabilities		4,842,341	3,377,555

Unrecognised rental and lease commitments

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Statement of changes in equity for 2022

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	81,789	1,344,918	1,426,707
Profit/loss for the year	0	960,932	960,932
Equity end of year	81,789	2,305,850	2,387,639

Notes

1 Staff costs

	2022	2021
	USD	USD
Wages and salaries	1,723,466	1,353,520
Pension costs	3,352	8,731
Other social security costs	5,402	9,276
Other staff costs	42,452	(15,372)
	1,774,672	1,356,155
Average number of full-time employees	5	6

2 Depreciation, amortisation and impairment losses

	2022	2021
	USD	USD
Amortisation of intangible assets	551,210	554,230
Depreciation of property, plant and equipment	478	479
	551,688	554,709

3 Other financial income

	2022	2021
	USD	USD
Exchange rate adjustments	86,112	38,621
Other financial income	28,651	0
	114,763	38,621

4 Other financial expenses

	2022	2021
	USD	USD
Other interest expenses	5,246	6,744
Exchange rate adjustments	51,642	59,604
	56,888	66,348

5 Tax on profit/loss for the year

	2022	2021
	USD	USD
Current tax	335,547	137,026
Change in deferred tax	(76,000)	8,000
	259,547	145,026

6 Intangible assets

	Acquired intangible assets USD	Goodwill USD
Cost beginning of year	12,676	2,753,811
Cost end of year	12,676	2,753,811
Amortisation and impairment losses beginning of year	(12,229)	(2,111,253)
Amortisation for the year	(447)	(550,763)
Amortisation and impairment losses end of year	(12,676)	(2,662,016)
Carrying amount end of year	0	91,795

7 Property, plant and equipment

	Leasehold improvements USD
Cost beginning of year	2,392
Cost end of year	2,392
Depreciation and impairment losses beginning of year	(1,696)
Depreciation for the year	(478)
Depreciation and impairment losses end of year	(2,174)
Carrying amount end of year	218

8 Financial assets

	Deposits USD	Deferred tax USD
Cost beginning of year	56,093	25,000
Additions	1,683	76,000
Cost end of year	57,776	101,000
Carrying amount end of year	57,776	101,000

9 Unrecognised rental and lease commitments

	2022 USD	2021 USD
Liabilities under rental or lease agreements until maturity in total	209,217	333,462

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 2021 is 656,12.

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

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.

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.