

NAVIGATE Public Affairs ApS

Nybrogade 12, København K

Company reg. no. 40 19 08 56

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 25 January 2021.

Kristoffer Groth Jakobsen
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 report

The executive board has today presented the annual report of NAVIGATE Public Affairs ApS 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.

The executive board considers the requirements of omission of audit of the annual accounts for 2020 as met.

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.

Copenhagen, 25 January 2021

Executive board

Kristoffer Groth Jakobsen

Rasmus Clausen

Auditor's report on compilation of the annual accounts

To the shareholders of NAVIGATE Public Affairs ApS

We have compiled the financial statements of NAVIGATE Public Affairs ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 January 2021

Grant Thornton

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

Carsten Ingemann Johansen

State Authorised Public Accountant
mne32071

Company information

The company

NAVIGATE Public Affairs ApS
Nybrogade 12
København K

Company reg. no. 40 19 08 56
Financial year: 1 January - 31 December

Executive board

Kristoffer Groth Jakobsen
Rasmus Clausen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The main activity consists of conducting consultancy.

Development in activities and financial matters

The gross profit for the year totals DKK 2.588.498 against DKK 307.611 last year. Income from ordinary activities after tax totals DKK 1.068.112 against DKK -17.576 last year. The profit for the year is realized as expected.

The expected development

The company expects a positive result in the coming year.

Accounting policies

The annual report for NAVIGATE Public Affairs ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies

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 is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for sales, advertisement, administration and premises.

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.

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.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

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

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement

All amounts in DKK.

Note	1/1 - 31/12 2020	21/1 - 31/12 2019
Gross profit	2.588.498	307.611
1 Staff costs	-1.198.624	-300.757
2 Other financial costs	-7.283	-10.966
Pre-tax net profit or loss	1.382.591	-4.112
3 Tax on net profit or loss for the year	-314.479	-13.464
Net profit or loss for the year	1.068.112	-17.576
Proposed appropriation of net profit:		
Dividend for the financial year	1.050.536	0
Transferred to retained earnings	17.576	0
Allocated from retained earnings	0	-17.576
Total allocations and transfers	1.068.112	-17.576

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
4	Other fixtures and fittings, tools and equipment	40.996	0
	Total property, plant, and equipment	40.996	0
5	Deposits	88.863	56.000
	Total investments	88.863	56.000
	Total non-current assets	129.859	56.000
Current assets			
	Trade receivables	881.842	408.948
	Prepayments and accrued income	114.726	14.350
	Total receivables	996.568	423.298
	Cash on hand and demand deposits	479.405	47.087
	Total current assets	1.475.973	470.385
	Total assets	1.605.832	526.385

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
6	Contributed capital	50.000	50.000
7	Retained earnings	0	-17.576
8	Proposed dividend for the financial year	1.050.536	0
	Total equity	1.100.536	32.424
Provisions			
	Provisions for deferred tax	2.255	0
	Total provisions	2.255	0
Liabilities other than provisions			
	Bank loans	71.323	36.861
	Trade payables	72.245	29.749
	Payables to associates	19.864	41.600
	Income tax payable	92.224	13.464
	Other payables	247.385	372.287
	Total short term liabilities other than provisions	503.041	493.961
	Total liabilities other than provisions	503.041	493.961
	Total equity and liabilities	1.605.832	526.385

9 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2020	21/1 - 31/12 2019
1. Staff costs		
Salaries and wages	1.189.398	299.621
Other costs for social security	6.721	1.136
Other staff costs	2.505	0
	1.198.624	300.757
Average number of employees	2	2
2. Other financial costs		
Other financial costs	7.283	10.966
	7.283	10.966
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	312.224	13.464
Adjustment of deferred tax for the year	2.255	0
	314.479	13.464
4. Other fixtures and fittings, tools and equipment		
Additions during the year	40.996	0
Cost 31 December 2020	40.996	0
Carrying amount, 31 December 2020	40.996	0
5. Deposits		
Cost 1 January 2020	56.000	56.000
Additions during the year	88.863	0
Disposals during the year	-56.000	0
Cost 31 December 2020	88.863	56.000
Carrying amount, 31 December 2020	88.863	56.000

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
6. Contributed capital		
Contributed capital 1 January 2020	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
7. Retained earnings		
Retained earnings 1 January 2020	-17.576	0
Retained earnings for the year	<u>17.576</u>	<u>-17.576</u>
	<u>0</u>	<u>-17.576</u>
8. Proposed dividend for the financial year		
Dividend for the financial year	<u>1.050.536</u>	<u>0</u>
	<u>1.050.536</u>	<u>0</u>
9. Contingencies		
Contingent liabilities		
The company has a rent obligation of T.DKK 132 excl. VAT		