

# **NAVIGATE Public Affairs ApS**

**Havnegade 25, 2., 1058 København K**

**Company reg. no. 40 19 08 56**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 3 February 2023.

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**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 statement**

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Today, the executive board has presented the annual report of NAVIGATE Public Affairs ApS for the financial year 1 January - 31 December 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 3 February 2023

### **Executive board**

Kristoffer Groth Jakobsen

Rasmus Clausen

## **Independent auditor's report on extended review**

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### **To the Shareholders of NAVIGATE Public Affairs ApS**

#### **Opinion**

We have performed an extended review of the financial statements of NAVIGATE Public Affairs ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's Review 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 in the Management's Review.

Copenhagen, 3 February 2023

### **Grant Thornton**

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

### **Carsten Ingemann Johansen**

State Authorised Public Accountant  
mne32071

## Company information

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### The company

NAVIGATE Public Affairs ApS  
Havnegade 25, 2.  
1058 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's review**

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### **The principal activities of the company**

The main activity consists of conduction consultancy.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 13.219.304 against DKK 8.375.058 last year. Income from ordinary activities after tax totals DKK 3.353.770 against DKK 3.259.973 last year. The profit for the year is realized as expected.

### **Expected developments**

The company expects a positive result in the coming year.

## Accounting policies

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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 presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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

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### Income statement

#### Gross profit

Gross profit comprises the revenue 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 incurred for sales, advertising, administration, premises, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible 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, 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 on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Property, plant, and equipment

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

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

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

## Accounting policies

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

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.

### Leases

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### 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.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits 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.

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 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>13.219.304</b>	<b>8.375.058</b>
1 Staff costs	-8.845.647	-4.142.278
Depreciation and impairment of property, land, and equipment	-22.278	-13.665
<b>Operating profit</b>	<b>4.351.379</b>	<b>4.219.115</b>
2 Other financial costs	-24.109	-22.025
<b>Pre-tax net profit or loss</b>	<b>4.327.270</b>	<b>4.197.090</b>
3 Tax on net profit or loss for the year	-973.500	-937.117
<b>Net profit or loss for the year</b>	<b>3.353.770</b>	<b>3.259.973</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	3.003.770	3.259.973
Transferred to retained earnings	350.000	0
<b>Total allocations and transfers</b>	<b>3.353.770</b>	<b>3.259.973</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	33.507	27.331
Total property, plant, and equipment	33.507	27.331
Deposits	225.090	109.828
Total investments	225.090	109.828
<b>Total non-current assets</b>	<b>258.597</b>	<b>137.159</b>
<b>Current assets</b>		
Trade receivables	3.238.627	2.271.045
Deferred tax assets	1.128	0
Prepayments and accrued income	29.851	14.379
Total receivables	3.269.606	2.285.424
Cash on hand and demand deposits	2.802.771	2.499.048
<b>Total current assets</b>	<b>6.072.377</b>	<b>4.784.472</b>
<b>Total assets</b>	<b>6.330.974</b>	<b>4.921.631</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	350.000	0
Proposed dividend for the financial year	3.003.770	3.259.973
<b>Total equity</b>	<b>3.403.770</b>	<b>3.309.973</b>
<b>Provisions</b>		
Provisions for deferred tax	0	940
<b>Total provisions</b>	<b>0</b>	<b>940</b>
<b>Liabilities other than provisions</b>		
Bank loans	219.418	92.634
Trade payables	159.454	90.132
Payables to participating interest	83.858	20.658
Income tax payable	895.568	132.432
Other payables	1.568.906	1.274.862
Total short term liabilities other than provisions	2.927.204	1.610.718
<b>Total liabilities other than provisions</b>	<b>2.927.204</b>	<b>1.610.718</b>
<b>Total equity and liabilities</b>	<b>6.330.974</b>	<b>4.921.631</b>

**4 Contingencies**

## Notes

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All amounts in DKK.

	2022	2021
<b>1. Staff costs</b>		
Salaries and wages	8.223.457	4.110.086
Pension costs	559.785	0
Other costs for social security	30.957	16.473
Other staff costs	31.448	15.719
	<b>8.845.647</b>	<b>4.142.278</b>
 Average number of employees	 9	 5
<b>2. Other financial costs</b>		
Other financial costs	24.109	22.025
	<b>24.109</b>	<b>22.025</b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	975.568	938.432
Adjustment of deferred tax for the year	-2.068	-1.315
	<b>973.500</b>	<b>937.117</b>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
The company has a lease obligation of T.DKK 29 excl. VAT.		
 The company has a rent obligation of T.DKK 225 excl. VAT.		