



Ri
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NAVTOR Danmark A/S

Annual report for the period
10 March to 31 December 2021

(1st Financial year)

Norvangen 3D 1.
4220 Korsør
CVR no. 42 21 69 33

Adopted at the annual general meeting on 7
July 2022

A handwritten signature in black ink that reads "Jacob Wiegand Clausen".

Jacob Wiegand Clausen
chairman



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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of NAVTOR Danmark A/S for the financial year 10 March - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 10 March - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Korsør, 7 July 2022

Executive board

A handwritten signature in black ink, appearing to read 'Jacob Wiegand Clausen'.

Jacob Wiegand Clausen
Director

Board of Directors

A handwritten signature in blue ink, appearing to read 'Tor Andreas Svanes'.

Tor Andreas Svanes
chairman

A handwritten signature in black ink, appearing to read 'Marko Lambertus Henricus Verwegen'.

Marko Lambertus Henricus
Verwegen

A handwritten signature in black ink, appearing to read 'Aaron Michael Holton'.

Aaron Michael Holton



Independent auditor's report

To the shareholder of NAVTOR Danmark A/S

Opinion

We have audited the financial statements of NAVTOR Danmark A/S for the financial year 10 March - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 10 March - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company 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 and 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 the 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 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.



Independent auditor's report

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

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



Independent auditor's report

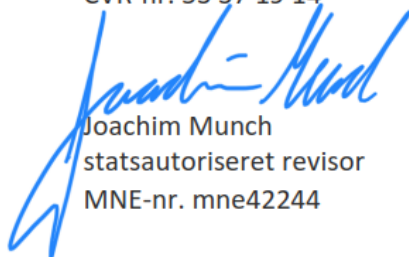
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 7 July 2022

Ri Statsautoriseret Revisionsaktieselskab
CVR-nr. 53 37 19 14



Joachim Munch
statsautoriseret revisor
MNE-nr. mne42244



Company details

The company

NAVTOR Danmark A/S
Norvangen 3D 1.
4220 Korsør

CVR no.: 42 21 69 33

Reporting period: 10 March - 31 December 2021

Incorporated: 10 March 2021

Domicile: Korsør

Board of Directors

Tor Andreas Svanes, chairman
Marko Lambertus Henricus Verwegen
Aaron Michael Holton

Executive board

Jacob Wiegand Clausen, director

Auditors

Ri Statsautoriseret Revisionsaktieselskab
Skagensgade 1
2630 Taastrup



Management's review

Business review

The object of the Company is sale of IT services as well as related services and activities.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 49.316, and the balance sheet at 31 December 2021 shows equity of DKK 449.316.

Management considers the Company's financial performance in the year satisfactory and in line with the strategic directions.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Accounting policies

The annual report of NAVTOR Danmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.



Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Other investments

Other financial assets, which consist of deposit, are recognized at nominal value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



Income statement 10 March - 31 December

	Note	2021 DKK
Gross profit		1.315.786
Staff costs	1	<u>-1.243.132</u>
Profit/loss before net financials		72.654
Financial costs	2	<u>-1.646</u>
Profit/loss before tax		71.008
Tax on profit/loss for the year	3	<u>-21.692</u>
Profit/loss for the year		<u>49.316</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>49.316</u>
		<u>49.316</u>



Balance sheet 31 December

	Note	2021 DKK
Assets		
Deposits		<u>5.397</u>
Fixed asset investments		<u>5.397</u>
Total non-current assets		<u>5.397</u>
Receivables from subsidiaries		400.398
VAT and duties receivables		16.758
Prepayments		<u>1.644</u>
Receivables		<u>418.800</u>
Cash at bank and in hand		<u>200.486</u>
Total current assets		<u>619.286</u>
Total assets		<u><u>624.683</u></u>



Balance sheet 31 December

	Note	2021 DKK
Equity and liabilities		
Share capital		400.000
Retained earnings		<u>49.316</u>
Equity		<u>449.316</u>
Corporation tax		21.692
Other payables		<u>153.675</u>
Total current liabilities		<u>175.367</u>
Total liabilities		<u>175.367</u>
Total equity and liabilities		<u><u>624.683</u></u>
Contingent liabilities	4	



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 10 March 2021	0	0	0
Net profit/loss for the year	0	49.316	49.316
Cash payments concerning formation of entity	400.000	0	400.000
Equity at 31 December 2021	400.000	49.316	449.316



Notes

	2021 DKK
1 Staff costs	
Wages and salaries	1.238.356
Other social security costs	3.408
Other staff costs	<u>1.368</u>
	<u>1.243.132</u>
Average number of employees	<u>2</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

2 Financial costs	
Other financial costs	<u>1.646</u>
	<u>1.646</u>

3 Tax on profit/loss for the year	
Current tax for the year	<u>21.692</u>
	<u>21.692</u>

4 Contingent liabilities

The company has entered into a rental commitments where the period of interminability are 3 month. The total rental commitments is DKK 6 thousand at 31 December 2021.