

Ligentia Denmark ApS

c/o Regus, Winghouse
Ørestads Boulevard 73
2300 København S
Denmark

CVR no. 43 00 62 82

Annual report for the period 25 January – 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

27 June 2023

Kenneth Kimmer Werther
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ligentia Denmark ApS for the financial period 25 January – 31 December 2022.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 25 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirements to be exempt of audit.

Copenhagen, 27 June 2023
Executive Board:

Kenneth Kimmer Werther
CEO

Board of Directors:

Kenneth Kimmer Werther

Rakesh Kumar Manibhai
Patel



Auditor's report on the compilation of financial statements

To the Management of Ligentia Denmark ApS

We have compiled the financial statements of Ligentia Denmark ApS for the financial period 25 January – 31 December 2022 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Simon Vinberg Andersen
State Authorised
Public Accountant
mne35458

Ligentia Denmark ApS
Annual report 2022
CVR no. 43 00 62 82

Management's review

Company details

Ligentia Denmark ApS
c/o Regus, Winghouse
Ørestads Boulevard 73
2300 København S
Denmark

CVR no.:	43 00 62 82
Established:	25 January 2022
Registered office:	Copenhagen
Financial period:	25 January – 31 December

Board of Directors

Kenneth Kimmer Werther
Rakesh Kumar Manibhai Patel

Executive Board

Kenneth Kimmer Werther, CEO

Management's review

Operating review

Principal activities

The Company's principal activity is the provision of international supply chain management services, including Ocean and Air freight forwarding, warehousing, distribution, transport and project logistics.

Development in activities and financial position

The Company's income statement for the period 25 January - 31 December 2022 shows a profit of DKK 65,425. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 105,425.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 25 January – 31 December

Income statement

DKK	Note	25/1-31/12 2022
Other operating income		1,771,647
Other external costs		<u>-376,099</u>
Gross profit		1,395,548
Staff costs	2	<u>-1,311,182</u>
Profit before financial income and expenses		84,366
Other financial expenses		<u>-505</u>
Profit before tax		83,861
Tax on profit for the year		<u>-18,436</u>
Profit for the period		<u><u>65,425</u></u>
Proposed profit appropriation		
Retained earnings		<u>65,425</u>
		<u><u>65,425</u></u>

Financial statements 25 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>
ASSETS		
Current assets		
Receivables		
Receivables from group entities		1,801,057
Prepayments		<u>3,525</u>
		<u>1,804,582</u>
Total current assets		<u>1,804,582</u>
TOTAL ASSETS		<u><u>1,804,582</u></u>

Financial statements 25 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>65,425</u>
Total equity		<u>105,425</u>
Liabilities		
Current liabilities		
Payables to group entities		1,618,686
Corporation tax		18,436
Other payables		<u>62,035</u>
		<u>1,699,157</u>
Total liabilities		<u>1,699,157</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,804,582</u></u>
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Financial statements 25 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 25 January 2022	40,000	0	40,000
Transferred over the profit appropriation	<u>0</u>	<u>65,425</u>	<u>65,425</u>
Equity at 31 December 2022	<u>40,000</u>	<u>65,425</u>	<u>105,425</u>

Financial statements 25 January – 31 December

Notes

1 Accounting policies

The annual report of Ligentia Denmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other operating income

Other operating income comprises items secondary to the activities of the entity.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 25 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 25 January – 31 December

Notes

	25/1 - 31/12 2022
DKK	<u> </u>
2 Staff costs	
Wages and salaries	1,168,000
Pensions	<u>143,182</u>
	<u>1,311,182</u>
Average number of full-time employees	<u>1</u>

3 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases at the following amounts:

The remaining term of the leases totalling DKK 319 thousand.

4 Related party disclosures

Ligentia Denmark ApS' related parties comprise the following:

Control

The Company's immediate parent undertaking is Ligentia UK Limited, a Company registered in England and Wales. The Company's ultimate parent undertaking prior to a Group restructure on 30th September 2022 was Project Hawk Topco 1 Limited. From this date the new ultimate parent is Project Como Topco Limited.

It is the opinion of the Directors' that Equistone Partners Europe Limited exercise ultimate control of the Company and Group by virtue of acting in concert for a group of individual investors.

Ligentia Group Holdings Limited is the parent company for the smallest Group of which the company is a member and for which Consolidated financial statements are drawn up for. Project Como Topco Limited is the parent company for the largest Group of which the company is a member and for which Consolidated financial statements are drawn up for. Copies of the group financial statements of Project Como Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.