



**Planson Europe ApS  
Bygmestervej 20, st. th.  
Ringe**

**CVR number 28 67 88 43**

**Annual Report 2023**

**(19th financial year)**

Adopted at the Company's  
Annual General Meeting  
on March 4, 2024

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Carolyn Justice  
Chairman

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## Management report

Today the executive committee has discussed and approved the annual report of Planson Europe ApS for the financial year January 1, 2023 – December 31, 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act. I consider the accounting policies applied to be appropriate and the accounting estimates to be reasonable.

In my opinion, the financial statements give a fair presentation of the company's assets and liabilities, the financial position as well as the result of the company's activities.

In my opinion, the management's review contains a fair review of the conditions which it concerns.

I recommend that the annual report be approved by the shareholders' meeting.

New Gloucester, March 4 , 2024

## Executive committee



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Carolyn Justice

## **Independent Auditor's Audit Report**

### **To the shareholders of Planson Europe ApS**

#### **Opinion**

We have audited the Financial Statements of Planson Europe ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, equity statement, cash flow statement and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 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 rules and requirements. 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 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 of accounting information 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 judgment and maintain professional skepticism throughout the audit. We also:

## Independent Auditor's Audit Report

- 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.

## Independent Auditor's Audit Report

### 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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Svendborg, March 4, 2024

**N.G. CHRISTENSEN**  
**Statsautoriseret Revisionsanpartsselskab**  
**CVR nr. 38 69 59 15**



Nicolai Groth-Christensen  
State-Authorized Public Accountant  
mne34124

## **Management's review**

### **Primary activities**

The company's activities are to conduct national and international business within the IT trade and its associated activities.

### **Uncertainty in recognition or measurement**

There are no significant uncertainties in recognition or measurement.

### **Unusual circumstances**

There are no unusual circumstances that have affected recognition or measurement.

### **Development in the Company's activities and finances**

A return after tax of USD 930.991 has been netted. Management is satisfied with the result.

The annual result is slightly lower than forecast because 1) company overall sales were difficult to project following the anomalies of the COVID years, 2) inventory write downs were high due to overstocking to offset COVID-related supply chain disruptions, 3) cargo insurance costs increased, and 4) manufacturer rebates decreased.

### **Risk**

It is the management's assessment that there are no risks other than those normally occurring within the company's industry.

### **Significant changes in activities and financial conditions**

There have been no significant changes in the company's activities and financial conditions during the financial year.

### **Research and Development activities**

The company does not have its own research and development activities.

### **Outlook**

The company expect similar or slightly better result than 2023.

### **Foreign branches**

The company has no foreign branches.

## Management's review

### Environmental conditions

The company is committed to advancing all UN SDGs, with especial emphasis on Caring for Climate and Women's Empowerment Principles. We have been a participant in the UN Global Compact since 2007. Our annual Communication on Progress may be found here (<https://unglobalcompact.org/what-is-gc/participants/7452>).

The company has made substantial investments in reducing our environmental impact. Our Sustainability Report may be found here (<https://plansonintl.com/sustainability/>). We are publicly committed participants in key climate initiatives for Small and Medium Enterprises, including:

<i>Initiative</i>	<i>Target and Commitment</i>
UN Global Compact Participant since 2007	Commitment to furthering all UN SDGs: Annual Communication on Progress
SBTi SME Target	Commitment to 1.5 <sup>0</sup> by 2030: Reduce Scope 1 and Scope 2 GHG 50% by 2030 from 2018 base year, measure and reduce Scope 3 emissions
SME Climate Hub	Commitment to Race to Zero: Halve emissions before 2030, achieve net zero emissions before 2050, disclose progress every year
HP Amplify Impact	Pledged as HP Partner Amplify Impact Partner: Serve as catalyst to build sustainable end user solutions
DSV Green Logistics	Participant in DSV Green Logistics: Reduce Scope 3 GHG Emissions in global transport of IT goods

### *Planson Carbon Footprint*

- Our Scope 1 and Scope 2 GHG emissions are close to zero
- Our Scope 3 GHG emissions are driven by our upstream supply chain, both manufacturers and distributors, and our downstream transportation of goods to final destination
- Getting to zero for Scope 3 in our sector is a huge global challenge; Planson's influence is limited

### *Planson Climate Targets, Goals, Achievements*

- Planson operations are in compliance with Race to Zero targets and will continue to improve
- Planson Scope 3 emissions targets align with our supply chain and transporter targets which align with Race to Zero. We monitor our key suppliers for acceptable targets and performance annually, and participate in all environmental programs they offer.

### *Circular Economy*

Planson provides Device-as-a-Service or (DaaS), recycling, refurbishing or remanufacturing solutions, as well as end-of-life management (IT Asset Disposal – ITAD) services, for ICT equipment and consumables at minimal or no cost to our customers. The programs vary by region and country.



## Management's review

### *Responsible Supply Chains and Auditing*

Planson requires all suppliers and local partners to adhere to our Code of Conduct, which mirrors the SBA Code of Conduct. We track and audit our major suppliers' climate targets, commitments and performance. We participate in their sustainability programs for partners, and we take a prominent role in advocating for accelerated adherence to Race to Zero targets. We focus particularly on reducing the environmental impact of transport, both inbound and outbound.

We have available upon request summaries of these suppliers' CSR commitments, including links to CSR Reports, and information on Conflict Minerals and Cobalt, their Certifications, Memberships, Affiliations and Reporting Frameworks, Published Policies on Environment, and their Sustainability Goals.

These suppliers are huge companies, mostly publicly traded, which have committed to transparency and ambitious climate goals. They comply with stringent reporting requirements imposed by US, EU and other authorities. We rely primarily on third party audits and verification in these sectors, and also maintain a constant dialog with our suppliers' sustainability leaders.

### *Gender Equality*

Planson is a Certified Women's Business Enterprise. We are Women-Owned, our CEO is a woman, and a majority of our Executive Team and Middle Management teams are women. We passionately advance UN SDG Goal 5 to achieve gender equality and empower all women and girls.

### *Anti Corruption*

We maintain a strict code of ethics in all our business transactions, and we comply with all international agreements on anti-corruption. We reject all questionable advances, promptly report incidents of impropriety, and file protests when we encounter corrupt actions. We do not engage in corrupt activity or sanction corrupt activity by any business associates or outside partners. We require our partners to agree to our Code of Conduct. All staff study our principles and receive annual training on

- Planson Core Values
- Planson Code of Business Ethics
- Planson Partners Code of Conduct
- Planson Guide to UN Ethics

## Management's review

### *Data Privacy and Security*

- Planson complies with GDPR and the UK International Data Transfer Addendum. Planson only processes personal data which is adequate, relevant and necessary in relation to the purposes for which it is processed. Planson processes personal data necessary for Business Operations Incident to Provide Products and Services to Customer. Our Data Policy is available on request.
- Planson adheres to the principle of data protection by design and by default. Planson applies appropriate and reasonable physical, technical and organizational measures to safeguard personal data against accidental or unlawful destruction, loss, alteration, unauthorized disclosure, use or access.
- Personal data is retained as needed to fulfill the purposes for which it is collected. We retain and use personal data as necessary to fulfill business requirements and legal obligations, resolve disputes, and protect our assets.

### **Knowledge Resources**

Planson provides vertically integrated IT goods and services to a well-defined customer base of international organizations dedicated to humanitarian goals. Employee tenure is exceptionally long, with half the staff having over 10 years with the company. The staff comprises technical account managers with deep knowledge of both our technology products and our customers' requirements and protocols; supply chain specialists working with manufacturers and distributors to optimize technical suitability and competitive costs; export compliance leaders ensuring compliance with all international export regulations and sanctions; logistics managers specialized in global shipping under all Incoterms; project managers with proven track records executing high value, complex, and multi-year United Nations and NGO projects worldwide; internal IT resources enhancing and leveraging our ERP and automation initiatives; and highly efficient internal finance and operations teams. Our Continuous Improvement Team is a cross-functional standing committee dedicated to implementing LEAN principles in all areas. We use outside consultants to examine our organization structure and recommend changes, and use a SOCII-certified Managed Service Provider to ensure our network is fit for purpose, monitored continually, and as secure as possible from cyber attacks.

### **Events after the end of the financial year**

No events have occurred after the end of the financial year which may have a significant impact on the financial position of the company.

## Management's review

Financial highlights	2023 USD'000	2022 USD'000	2021 USD'000	2020 DKK'000	2019 DKK'000
<b>Income statement</b>					
Gross profit	<u>2.058</u>	<u>2.339</u>	<u>2.125</u>	<u>10.444</u>	<u>7.984</u>
Profit from ordinary activities	<u>1.282</u>	<u>1.607</u>	<u>1.382</u>	<u>6.264</u>	<u>3.979</u>
Financial items	<u>-78</u>	<u>-134</u>	<u>-70</u>	<u>1.543</u>	<u>-327</u>
Net profit for the year	<u>931</u>	<u>1.143</u>	<u>1.021</u>	<u>6.083</u>	<u>2.845</u>
<b>Balance</b>					
Balance	<u>9.284</u>	<u>14.852</u>	<u>9.529</u>	<u>46.709</u>	<u>33.758</u>
Investment in assets	<u>0</u>	<u>0</u>	<u>7</u>	<u>78</u>	<u>0</u>
Total equity	<u>4.259</u>	<u>3.328</u>	<u>2.185</u>	<u>7.046</u>	<u>3.963</u>
<b>Ratios</b>					
Return rate	<u>10,62%</u>	<u>13,18%</u>	<u>16,03%</u>	<u>15,57%</u>	<u>11,49%</u>
Solvency	<u>45,87%</u>	<u>22,41%</u>	<u>22,93%</u>	<u>15,08%</u>	<u>11,74%</u>
Return on equity	<u>24,54%</u>	<u>41,47%</u>	<u>60,99%</u>	<u>110,51%</u>	<u>59,39%</u>

### **Financial Highlights**

*The ratios have been prepared in accordance with "Guidelines and ratios" from The Danish Finance Analysts Society.*

*The ratios have been calculated as follows:*

*Return on equity = profit for the year x 100 / average equity*

*Solvency = equity at year end x 100 / total assets*

*Return rate = operating profit x 100 / average assets*

## **Accounting policies**

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

## **Recognition and measurement**

The financial statements have been prepared based on historical cost.

The income is recognized in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognized. Furthermore, all costs incurred to earn the profit or loss for year have been recognized in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognized over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

## Accounting policies

### Revenue

Revenue from the sale of goods and services are recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Gross profit

In the external annual report the company has chosen to aggregate revenue, cost of sales and other external costs under gross profit.

### Other external costs

Other external costs includes expenses for rent, IT, staff, travel, small acquisitions and administration etc.

### Staff cost

Staff costs includes salaries, holiday allowances, bonuses and pensions costs etc.

### Interest income and expenses and similar items

Interest income and expenses and similar items comprise interest income and expenses, market gains and losses in respect of payables and transactions in foreign currencies.

### Foreign currency translation

Foreign currency transactions during the year are translated at the exchange rate at the transaction date.

Receivables and liabilities in foreign currencies are recognized at the exchange rate at the balance sheet date.

Realised and unrealised exchange rate adjustments are recognized in the income statement as financial income/expenses.

The annual report has been prepared in USD as this is the currency used in Planson International Corporation, of which the company is a part of.

Year-end exchange rate in USD - 675,47 (694,76 - 2022).

### Tax on net profit

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognized in the income statement.

## **Accounting policies**

### **Non-current assets**

Operation equipment is measured at cost less accumulated depreciation.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Operation equipment; 3 - 5 years

The residual value of operation equipment is determined at nil.

### **Current assets**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables are measured at the nominal value less write-down for bad debt losses based on an individual assessment.

Prepayments comprise costs incurred relating to subsequent financial years.

### **Provision for deferred tax**

Provision for deferred tax on operating material and prepayments. Provision for deferred tax is allocated by 22%.

### **Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

### **Liabilities other than provisions**

Liabilities are measured at net realisable value.

## Accounting policies

### **Cash Flow statement**

*The cash flow statement shows the Company's cash flows for the year as well as the Company's cash and cash equivalents at year-end.*

*Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.*

*Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets.*

*Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.*

*Cash and cash equivalents comprise cash funds as well as operating credits at credit institutions included in the Company's cash management.*

**Income statement 1 January 2023 - 31 December 2023**

Notes	2023 USD	2022 USD'000
<b>Gross profit</b>	<b>2.057.503</b>	<b>2.339</b>
1 Staff costs	-770.972	-726
Depreciation	-4.523	-6
	<hr/>	<hr/>
<b>Profit from ordinary activities</b>	<b>1.282.008</b>	<b>1.607</b>
Other financial income	2.763	0
Interest expenses to group enterprises	-25.282	-105
Other financial expenses	-55.197	-29
	<hr/>	<hr/>
<b>Profit from ordinary activities before tax</b>	<b>1.204.292</b>	<b>1.473</b>
2 Tax on net profit	-273.301	-330
	<hr/>	<hr/>
<b>Net profit for the year</b>	<b>930.991</b>	<b>1.143</b>
	<hr/> <hr/>	<hr/> <hr/>
3 <b>Proposed distribution of profit</b>		
Dividend for the year	0	0
Retained earning	930.991	1.143
	<hr/>	<hr/>
	<b>930.991</b>	<b>1.143</b>
	<hr/> <hr/>	<hr/> <hr/>



**BALANCE SHEET 31 DECEMBER 2023**

		<b>ASSETS</b>	
<b>Notes</b>		<b>2023 USD</b>	<b>2022 USD'000</b>
	<b>Non-current assets</b>		
4	Operating equipment	<u>9.067</u>	<u>14</u>
	<b>Investments</b>		
	Deposit	<u>18.866</u>	<u>18</u>
	<b>Total non-current assets</b>	<u><b>27.933</b></u>	<u><b>32</b></u>
	<b>Current assets</b>		
5	<b>Inventories</b>	<u>7.734.497</u>	<u>13.524</u>
	<b>Receivables</b>		
	Trade receivables	948.854	4
	Other receivables	515.369	698
	Prepayments	<u>14.184</u>	<u>12</u>
		<u><b>1.478.407</b></u>	<u><b>714</b></u>
	<b>Cash at bank and in hand</b>	<u><b>42.738</b></u>	<u><b>582</b></u>
	<b>Total current assets</b>	<u><b>9.255.642</b></u>	<u><b>14.820</b></u>
	<b>TOTAL ASSETS</b>	<u><u><b>9.283.575</b></u></u>	<u><u><b>14.852</b></u></u>

**BALANCE SHEET 31 DECEMBER 2023**

**EQUITY AND LIABILITIES**

Notes	<b>2023</b> <b>USD</b>	<b>2022</b> <b>USD'000</b>
<b>Equity</b>		
Share capital	41.294	41
Retained earning	4.218.065	3.287
Proposed dividend for the year	0	0
<b>Total equity</b>	<b><u>4.259.359</u></b>	<b><u>3.328</u></b>
<b>Provisions</b>		
6 Provision for deferred tax	<b><u>2.842</u></b>	<b><u>3</u></b>
<b>Current liabilities other than provisions</b>		
Other credit institutions	2.375	6
Trade payables	4.657.651	10.456
Payables to group enterprises	0	621
Corporation tax	164.835	250
Other payables	196.513	188
	<b><u>5.021.374</u></b>	<b><u>11.521</u></b>
<b>Total liabilities other than provisions</b>	<b><u>5.021.374</u></b>	<b><u>11.521</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u><u>9.283.575</u></u></b>	<b><u><u>14.852</u></u></b>
7 <b>Contingent liabilities</b>		
8 <b>Group relations</b>		
9 <b>Related parties</b>		

**EQUITY STATEMENT**

	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Total Equity</b>
Equity 1/1 2023	41.294	3.287.074	0	3.328.368
Dividend distribution	0	0	0	0
Retained Earnings	<u>0</u>	<u>930.991</u>	<u>0</u>	<u>930.991</u>
Equity 31/12 2023	<u><u>41.294</u></u>	<u><u>4.218.065</u></u>	<u><u>0</u></u>	<u><u>4.259.359</u></u>

**Cash Flow Statement 1 January 2023 - 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD´000</b>
Profit from ordinary activities	1.282.008	1.608
Depreciation	4.523	6
Change in inventories	5.789.510	-4.849
Change in trade receivables	-944.464	-5
Change in trade payables	-5.798.749	3.718
Change in other working capital items	<u>-431.526</u>	<u>-72</u>
<b>Cash from operating profit</b>	<b>-98.698</b>	<b>406</b>
Financial income	2.763	0
Financial expenses	-80.479	-135
Income tax paid/refund	<u>-357.959</u>	<u>-74</u>
<b>Cash flow from operating activities</b>	<b>-534.373</b>	<b>197</b>
Acquisition of property, plant and equipment	0	0
Acquisition of fixed asset investment	0	0
Deposit	<u>-524</u>	<u>1</u>
<b>Cash flow from investment activities</b>	<b>-524</b>	<b>1</b>
<b>Changes for the year in cash and cash equivalents</b>	<b>-534.897</b>	<b>198</b>
Cash and cash equivalents at 1/1 2023	<u>575.260</u>	<u>377</u>
<b>Cash and cash equivalents at 31/12 2023</b>	<b><u>40.363</u></b>	<b><u>575</u></b>
Cash at bank and in hand	42.738	582
Other credit institutions (short term)	<u>-2.375</u>	<u>-7</u>
<b>Cash and cash equivalents at 31/12 2023</b>	<b><u>40.363</u></b>	<b><u>575</u></b>

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD´000</b>
<b>1 Staff costs</b>		
Wages and salaries	684.413	655
Pensions	79.568	55
Other social security costs	<u>6.991</u>	<u>16</u>
	<u><u>770.972</u></u>	<u><u>726</u></u>
 Average number of full-time employees	 <u><u>7</u></u>	 <u><u>7</u></u>
 <b>2 Tax on net profit</b>		
Income tax 2023	273.068	330
Change in deferred tax	<u>233</u>	<u>0</u>
	<u><u>273.301</u></u>	<u><u>330</u></u>
 <b>3 Proposed distribution of profit</b>		
Dividend for the year	0	0
Retained earning	<u>930.991</u>	<u>1.143</u>
	<u><u>930.991</u></u>	<u><u>1.143</u></u>

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD'000</b>
<b>4 Operating equipment</b>		
Cost at 1/1 2023	42.067	42
Additions for the year	<u>0</u>	<u>0</u>
Cost at 31/12 2023	<u>42.067</u>	<u>42</u>
<b>Depreciation at 1/1 2023</b>	28.477	22
Depreciation for the year	<u>4.523</u>	<u>6</u>
<b>Depreciation at 31/12 2023</b>	<u>33.000</u>	<u>28</u>
<b>Carrying amount at 31/12 2023</b>	<u><u>9.067</u></u>	<u><u>14</u></u>
<b>5 Inventories</b>		
Finished goods and goods for resale	5.815.536	10.643
Goods in transit	<u>1.918.961</u>	<u>2.881</u>
	<u><u>7.734.497</u></u>	<u><u>13.524</u></u>
<b>6 Provision for deferred tax</b>		
Operating material	-1.268	0
Prepayments	<u>14.184</u>	<u>12</u>
	<u><u>12.916</u></u>	<u><u>12</u></u>
Provision for deferred tax - 22%	<u><u>2.842</u></u>	<u><u>3</u></u>
Change in deferred tax	<u><u>233</u></u>	<u><u>0</u></u>

## 7 **Contingent liabilities**

Rent liability 2024, USD 54.000.

## 8 **Group relations**

The following company prepares consolidated financial statements:

Planson International Corporation, New Gloucester, Maine

The consolidated financial statements for Planson International Corporation are not publicly available.

## 9 **Related parties**

The Company's related parties comprise the following:

Planson International Corporation, New Gloucester, Maine - majority owner

Carolyn Justice, New Gloucester, Maine - ultimate owner

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.