



Piaster Revisorerne
vi giver bedre råd

Kisserup International Trade Roots Europe ApS

Jernbanegade 23, 4000 Roskilde

Company reg. no. 31 58 65 85

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 1 July 2024.

Pernille Fischer Boulter
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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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

Today, the Managing Director has approved the annual report of Kisserup International Trade Roots Europe ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

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

Roskilde, 1 July 2024

Managing Director

Pernille Boulter

The independent practitioner's report

To the Shareholder of Kisserup International Trade Roots Europe ApS

Conclusion

We have performed an extended review of the financial statements of Kisserup International Trade Roots Europe ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 "Practitioner'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 conclusion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw the attention to the note 1 regarding the basis for going concern.

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.

The independent practitioner's report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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

Alleroed, 1 July 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk
State Authorised Public Accountant
mne35462

Company information

The company

Kisserup International Trade Roots Europe ApS
Jernbanegade 23
4000 Roskilde

Company reg. no. 31 58 65 85
Established: 1 July 2008
Domicile: Roskilde
Financial year: 1 January - 31 December

Managing Director

Pernille Boulter

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The company's primary activities are international training, export development and research in markets worldwide.

Development in activities and financial matters

The Company's financial performance is considered unsatisfying due to a temporary decline in internationally procured projects available for in-market delivery. The transition from online based only to hybrid models and in-market delivery of international donor/International Financial Institutions (IFIs) aid delivery in capacity building has been very slow as such institutions plan procurement and funding 3-5 year out. Through the Pandemic and post pandemic international donors and IFIs have been focussing primarily on only online delivery of funded projects with e-learning based modules for capacity building. In 2023 the trend began to change as results from online capacity building in developing countries often show less impact than in-market and hybrid delivery models. Thus a shift occurred in 2023, resulting in more publicly available procurement opportunities with in-market delivery options by 2024 and in October of 2023 the company won its first in-market delivery contract of this kind with a developing bank in the Caribbean. The company is now successfully pursuing such procurement opportunities worldwide.

Special Items

We draw the attention to the note 2 regarding Special Items.

Uncertainties relating to going concern

The company's continued operation is dependent on the company's profit on future projects as well of obtaining sufficient financing to maintain operations until 31 December 2024. Management believes that future projects will generate substantial profit and has signed contracts to demonstrate this.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	456.454	2.384.856
Other operating income	263.599	0
Costs of sales	-174.641	-1.171.775
Other external costs	-457.039	-132.103
Gross profit	88.373	1.080.978
3 Staff costs	-432.304	-474.677
Impairment of current assets exceeding usual impairment	-291.265	0
Operating profit	-635.196	606.301
Other financial income	243	149
4 Other financial expenses	-32.555	-10.659
Pre-tax net profit or loss	-667.508	595.791
5 Tax on net profit or loss for the year	0	-6.512
Net profit or loss for the year	-667.508	589.279
Proposed distribution of net profit:		
Transferred to retained earnings	0	589.279
Allocated from retained earnings	-667.508	0
Total allocations and transfers	-667.508	589.279

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	1.485	1.485
Total investments	1.485	1.485
Total non-current assets	1.485	1.485
Current assets		
Trade receivables	71.611	573.042
Receivables from group enterprises	0	13.834
Other receivables	22.838	13.079
Total receivables	94.449	599.955
Cash on hand and demand deposits	2.827	372.041
Total current assets	97.276	971.996
Total assets	98.761	973.481

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Retained earnings	-264.626	402.882
Total equity	-139.626	527.882
Liabilities other than provisions		
Bank loans	83.308	0
Trade payables	52.500	52.500
Payables to group enterprises	0	305.185
Payables to shareholders and management	77.792	66.942
Income tax payable	0	6.512
Other payables	24.787	12.975
Deferred income	0	1.485
Total short term liabilities other than provisions	238.387	445.599
Total liabilities other than provisions	238.387	445.599
Total equity and liabilities	98.761	973.481

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Special items**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	125.000	-186.397	-61.397
Retained earnings for the year	0	589.279	589.279
Equity 1 January 2023	125.000	402.882	527.882
Retained earnings for the year	0	-667.508	-667.508
	125.000	-264.626	-139.626

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's continued operation is dependent on the company's profit on future projects as well of obtaining sufficient financing to maintain operations until 31 December 2024. Management believes that future projects will generate substantial profit and has signed contracts to demonstrate this.

2. Special items

The company has had legal expenses during the financial year due to administrative actions by the U.S. authorities. These expenses have been invoiced to the responsible external consultant, but it is uncertain when the company can expect payment. As a result, the amount corresponding to T.DKK 291 has been written down. The income is under other income and the expense is under other expenditure.

	<u>2023</u>	<u>2022</u>
3. Staff costs		
Salaries and wages	344.864	387.140
Pension costs	81.600	81.600
Other costs for social security	5.840	5.937
	<u>432.304</u>	<u>474.677</u>
Average number of employees	<u>1</u>	<u>1</u>
4. Other financial expenses		
Other financial costs	<u>32.555</u>	<u>10.659</u>
	<u>32.555</u>	<u>10.659</u>
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	6.512
Adjustment of deferred tax for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>6.512</u>

Accounting policies

The annual report for Kisserup International Trade Roots Europe 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.

Income statement

Revenue

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of consultancy services and other costs that are directly related to the revenue.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, loss on receivables

Staff costs

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

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, 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

Investments

Deposits

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

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 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 concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Pernille Boulter

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Pernille Boulter

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Niels Kristian Tordrup Mørk

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