

# **SDGlead ApS**

Søndre Jernbanevej 18D, 3400 Hillerød

Company reg. no. 37 38 55 22

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 5 April 2022.

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**Anne-Louise Thon-Jensen**  
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 Managing Director has approved the annual report of SDGlead ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

Hillerød, 5 April 2022

**Managing Director**

Anne-Louise Thon-Jensen

## Practitioner's compilation report

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### To the Management of SDGlead ApS

We have compiled the financial statements of SDGlead ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 April 2022

### Redmark

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### Anders Schelde-Mollerup Funder

State Authorised Public Accountant  
mne30220

## Company information

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<b>The company</b>	SDGlead ApS Søndre Jernbanevej 18D 3400 Hillerød  Company reg. no. 37 38 55 22 Financial year: 1 January - 31 December
<b>Managing Director</b>	Anne-Louise Thon-Jensen
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	A. Schur Holding ApS

## Management's review

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

The Company's principal activities are consultancy works with private investors, companies and the public sector in the area of impact, sustainability and business ethics.

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

The gross profit for the year totals DKK 3.754.585 against DKK 3.146.561 last year. Income from ordinary activities after tax totals DKK 873.492 against DKK 774.309 last year. Management considers the net profit or loss for the year satisfactory.

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

There are no events occurred subsequent to the balance sheet date, which would materially impact on the financial position of the company.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>3.867.416</b>	<b>3.146.561</b>
1 Staff costs	-2.545.854	-2.128.519
Depreciation, amortisation, and impairment	-51.801	-55.639
<b>Operating profit</b>	<b>1.269.761</b>	<b>962.403</b>
Other financial income	0	633
Other financial costs	-13.062	-2.023
<b>Pre-tax net profit or loss</b>	<b>1.256.699</b>	<b>961.013</b>
Tax on net profit or loss for the year	-305.463	-186.704
<b>Net profit or loss for the year</b>	<b>951.236</b>	<b>774.309</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	0	96.250
Dividend for the financial year	900.000	680.000
Transferred to retained earnings	85.651	0
Transferred to reserves in accordance with articles of association	-34.415	0
Allocated from retained earnings	0	-1.941
<b>Total allocations and transfers</b>	<b>951.236</b>	<b>774.309</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
2 Completed development projects, including patents and similar rights arising from development projects	115.385	159.507
Total intangible assets	115.385	159.507
3 Other fixtures and fittings, tools and equipment	0	7.679
Total property, plant, and equipment	0	7.679
4 Other investments	219.700	219.700
5 Other receivables	49.275	49.275
6 Deposits	36.405	28.800
Total investments	305.380	297.775
<b>Total non-current assets</b>	<b>420.765</b>	<b>464.961</b>
<b>Current assets</b>		
Trade receivables	588.911	888.077
Other receivables	85.537	0
Prepayments	26.405	0
Total receivables	700.853	888.077
Cash on hand and demand deposits	1.025.609	577.266
<b>Total current assets</b>	<b>1.726.462</b>	<b>1.465.343</b>
<b>Total assets</b>	<b>2.147.227</b>	<b>1.930.304</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Reserve for development costs	90.000	124.415
Retained earnings	124.732	39.081
Proposed dividend for the financial year	900.000	680.000
<b>Total equity</b>	<b><u>1.164.732</u></b>	<b><u>893.496</u></b>
 <b>Provisions</b>		
Provisions for deferred tax	25.385	8.936
<b>Total provisions</b>	<b><u>25.385</u></b>	<b><u>8.936</u></b>
 <b>Long term liabilities other than provisions</b>		
Trade payables	74.149	91.021
Payables to group enterprises	192.060	0
Income tax payable to group enterprises	289.014	192.060
Other payables	401.887	744.791
Total short term liabilities other than provisions	957.110	1.027.872
 <b>Total liabilities other than provisions</b>	<b><u>957.110</u></b>	<b><u>1.027.872</u></b>
 <b>Total equity and liabilities</b>	<b><u>2.147.227</u></b>	<b><u>1.930.304</u></b>

## 7 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	50.000	124.415	39.081	680.000	893.496
Distributed dividend	0	0	0	-680.000	-680.000
Retained earnings for the year	0	0	85.651	900.000	985.651
Transferred from retained earnings	0	-34.415	0	0	-34.415
	<u>50.000</u>	<u>90.000</u>	<u>124.732</u>	<u>900.000</u>	<u>1.164.732</u>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	2.442.221	2.007.261
Other costs for social security	23.752	28.627
Other staff costs	79.881	92.631
	<u><b>2.545.854</b></u>	<u><b>2.128.519</b></u>
Average number of employees	<u>4</u>	<u>4</u>
<b>2. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2021	<u>264.728</u>	<u>264.728</u>
<b>Cost 31 December 2021</b>	<u><b>264.728</b></u>	<u><b>264.728</b></u>
Amortisation and writedown 1 January 2021	-105.221	-61.100
Amortisation and depreciation for the year	-44.122	-44.121
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-149.343</b></u>	<u><b>-105.221</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>115.385</b></u>	<u><b>159.507</b></u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	<u>53.174</u>	<u>53.174</u>
<b>Cost 31 December 2021</b>	<u><b>53.174</b></u>	<u><b>53.174</b></u>
Amortisation and writedown 1 January 2021	-45.495	-33.977
Amortisation and depreciation for the year	-7.679	-11.518
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-53.174</b></u>	<u><b>-45.495</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>0</b></u>	<u><b>7.679</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Other investments</b>		
Cost 1 January 2021	219.700	0
Additions during the year	<u>0</u>	<u>219.700</u>
<b>Cost 31 December 2021</b>	<u><b>219.700</b></u>	<u><b>219.700</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>219.700</b></u>	<u><b>219.700</b></u>
<b>5. Other receivables</b>		
Cost 1 January 2021	49.275	0
Additions during the year	<u>0</u>	<u>49.275</u>
<b>Cost 31 December 2021</b>	<u><b>49.275</b></u>	<u><b>49.275</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>49.275</b></u>	<u><b>49.275</b></u>
Der specificeres således:		
Other receivables	<u>49.275</u>	<u>49.275</u>
	<u><b>49.275</b></u>	<u><b>49.275</b></u>
<b>6. Deposits</b>		
Cost 1 January 2021	28.800	0
Additions during the year	0	28.800
Disposals during the year	<u>7.605</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<u><b>36.405</b></u>	<u><b>28.800</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>36.405</b></u>	<u><b>28.800</b></u>
<b>7. Contingencies</b>		
<b>Joint taxation</b>		
With A. Schur Holding ApS, company reg. no 37291684 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.		

## Notes

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All amounts in DKK.

### **7. Contingencies (continued)**

#### **Joint taxation (continued)**

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 286.660.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for SDGlead 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.

### 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.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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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.

Cost of sales comprises costs concerning projects and consumables less discounts.

Other operating income comprises accounting items of a secondary nature as regards the principal activities of the enterprise, including lease income from temporary production facilities leased out as well as profit on the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

### **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 relating to the financial year.

### **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.

The Company is jointly with A. Schur Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Profit and loss from the sale of development projects are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively. The amortisation period is 4 years.

#### Equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets, which are:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0-20 %

Depreciation period and residual value are reassessed annually.

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.

#### 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.



## Accounting policies

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### Investments

#### Other investments

Other investments consist of unlisted equity investments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### 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.

#### Prepayments and accrued income

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

#### Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the 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.

## Accounting policies

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable from group enterprises" or "Income tax payable to group enterprises".

According to the rules of joint taxation, SDGlead ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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**

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