

# **SDGlead ApS**

Søndre Jernbanevej 18D, 3400 Hillerød

Company reg. no. 37 38 55 22

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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**Anne-Louise Thon-Jensen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's report

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Today, the managing director has presented the annual report of SDGlead ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hillerød, 30 June 2021

### Managing Director

Anne-Louise Thon-Jensen

## Auditor's report on compilation of the financial statements

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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 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2021

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

### **Anders Schelde-Møllerup 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 Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	A. Schur Holding IVS

## Management commentary

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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 3.146.561 against DKK 1.957.808 last year. Income or loss from ordinary activities after tax totals DKK 774.309 against DKK 122.209 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>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>3.146.561</b>	<b>1.957.808</b>
1 Staff costs	-2.128.519	-1.669.062
Depreciation, amortisation, and impairment	-55.639	-55.961
<b>Operating profit</b>	<b>962.403</b>	<b>232.785</b>
Other financial income	633	111
Other financial costs	-2.023	-70.131
<b>Pre-tax net profit or loss</b>	<b>961.013</b>	<b>162.765</b>
Tax on net profit or loss for the year	-186.704	-40.556
<b>Net profit or loss for the year</b>	<b>774.309</b>	<b>122.209</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	96.250	0
Dividend for the financial year	680.000	54.000
Transferred to retained earnings	0	68.209
Allocated from retained earnings	-1.941	0
<b>Total allocations and transfers</b>	<b>774.309</b>	<b>122.209</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
2 Completed development projects, including patents and similar rights arising from development projects	159.507	203.628
Total intangible assets	159.507	203.628
3 Other fixtures and fittings, tools and equipment	7.679	19.197
Total property, plant, and equipment	7.679	19.197
4 Other investments	219.700	0
5 Other receivables	49.275	0
6 Deposits	28.800	0
Total investments	297.775	0
<b>Total non-current assets</b>	<b>464.961</b>	<b>222.825</b>
<b>Current assets</b>		
Trade receivables	888.077	176.312
Receivables from group enterprises	0	24.250
Total receivables	888.077	200.562
Cash on hand and demand deposits	577.266	365.720
<b>Total current assets</b>	<b>1.465.343</b>	<b>566.282</b>
<b>Total assets</b>	<b>1.930.304</b>	<b>789.107</b>



## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Reserve for development costs	158.830	158.830
Retained earnings	4.666	6.606
Proposed dividend for the financial year	680.000	54.000
<b>Total equity</b>	<b>893.496</b>	<b>269.436</b>
<b>Provisions</b>		
Provisions for deferred tax	8.936	14.292
<b>Total provisions</b>	<b>8.936</b>	<b>14.292</b>
<b>Liabilities other than provisions</b>		
Other payables	0	40.187
Total long term liabilities other than provisions	0	40.187
Trade payables	91.021	146.855
Income tax payable to group enterprises	192.060	0
Other payables	744.791	318.337
Total short term liabilities other than provisions	1.027.872	465.192
<b>Total liabilities other than provisions</b>	<b>1.027.872</b>	<b>505.379</b>
<b>Total equity and liabilities</b>	<b>1.930.304</b>	<b>789.107</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 2020	50.000	158.830	6.606	54.000	269.436
Distributed dividend	0	0	0	-54.000	-54.000
Retained earnings for the year	0	0	-1.940	680.000	678.060
Extraordinary dividend adopted during the financial year	0	0	96.250	0	96.250
Distributed extraordinary dividend adopted during the financial year	0	0	-96.250	0	-96.250
	<b><u>50.000</u></b>	<b><u>158.830</u></b>	<b><u>4.666</u></b>	<b><u>680.000</u></b>	<b><u>893.496</u></b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	2.007.261	1.590.013
Other costs for social security	28.627	22.665
Other staff costs	92.631	56.384
	<u><b>2.128.519</b></u>	<u><b>1.669.062</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 2020	264.728	132.190
Additions during the year	<u>0</u>	<u>132.538</u>
<b>Cost 31 December 2020</b>	<u><b>264.728</b></u>	<u><b>264.728</b></u>
Amortisation and writedown 1 January 2020	-61.100	-16.979
Amortisation and depreciation for the year	<u>-44.121</u>	<u>-44.121</u>
<b>Amortisation and writedown 31 December 2020</b>	<u><b>-105.221</b></u>	<u><b>-61.100</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>159.507</b></u>	<u><b>203.628</b></u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	53.174	30.138
Additions during the year	<u>0</u>	<u>23.036</u>
<b>Cost 31 December 2020</b>	<u><b>53.174</b></u>	<u><b>53.174</b></u>
Amortisation and writedown 1 January 2020	-33.977	-22.137
Amortisation and depreciation for the year	<u>-11.518</u>	<u>-11.840</u>
<b>Amortisation and writedown 31 December 2020</b>	<u><b>-45.495</b></u>	<u><b>-33.977</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>7.679</b></u>	<u><b>19.197</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Other investments</b>		
Additions during the year	<u>219.700</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<u><b>219.700</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>219.700</b></u>	<u><b>0</b></u>
<b>5. Other receivables</b>		
Additions during the year	<u>49.275</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<u><b>49.275</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>49.275</b></u>	<u><b>0</b></u>
Der specificeres således:		
Other receivables	<u>49.275</u>	<u>0</u>
	<u><b>49.275</b></u>	<u><b>0</b></u>
<b>6. Deposits</b>		
Additions during the year	<u>28.800</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<u><b>28.800</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>28.800</b></u>	<u><b>0</b></u>

## 7. Contingencies

### Joint taxation

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.

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.

## Notes

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All amounts in DKK.

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

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

The total tax payable under the joint taxation scheme totals DKK 0.

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 Financial Statements for 2020 are presented in DKK.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The comparative figures for the result for 2019 and equity as at 31 december 2019 have been restated and is negatively affected by T.DKK 116 before tax and T.DKK 90 after tax due to a lack of registration for payroll tax.

### 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.

## Accounting policies

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### 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.

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.

## Accounting policies

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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).

### 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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### **Fixed asset investments**

Fixed asset investments consist of deposits and investments in shares.

### **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.

## Accounting policies

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### **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.

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" or "Income tax payable".

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.