

Nordic Sustainability ApS

Fiolstræde 31, 1.
1171 København K

CVR No. 38937693

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 24
June 2024

Sven Malte Beyersdorff
Chairman

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Company details

Company

Nordic Sustainability ApS
Fiolstræde 31, 1.
1171 København K

CVR No.: 38937693

Executive board

Esben Samsø Lanthén
Sven Malte Beyersdorff

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorized public accountant

Management's Review

Primary activities

The company's purpose is to deliver services regarding sustainability through advisory/consultancy services in the North and internationally.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 1.415.626 against DKK 145.313 in last financial year. The equity at the balance sheet date amounted to DKK 1.647.722.

The management finds the profit satisfactory.

Outlook

In 2023, Nordic Sustainability has delivered significant growth on all key financial KPIs while professionalising the organisation with the objective of being able to continue to meet the growing market demand. The management expects growth to continue in 2024.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Nordic Sustainability ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København K, 24 June 2024

Executive board

Esben Samsø Lanthén
Manager

Sven Malte Beyersdorff
Manager

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder's of Nordic Sustainability ApS

Conclusion

We have performed an extended review of the financial statements of Nordic Sustainability ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as 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 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.

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.

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.

The Independent Auditor's Extended Review on the Financial Statements, continued

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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.

Søborg, 24 June 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Mark Schneekloth Jensen

State Authorized Public Accountant

mne34154

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Direkte omkostninger", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales includes expenses to consultants and other services held to achieve the revenue of the financial year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Finansielle indtægter indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Andre finansielle indtægter omfatter renter, realiserede og urealiserede valutakursfortjenester samt rentegodtgørelse under acontoskatteordningen.

Financial expenses

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Øvrige finansielle omkostninger omfatter renter, realiserede og urealiserede valutakurstab samt rentetillæg under acontoskatteordningen.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	5 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		18.140.414	9.681.427
Staff costs	1	-15.730.015	-9.127.733
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2.410.399	553.694
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-495.000	-330.000
Earnings before interest and taxes (EBIT)		1.915.399	223.694
Finance income		4.844	11.963
Finance expenses		-68.356	-45.037
Profit/loss before tax		1.851.887	190.620
Tax on profit/loss for the year	2	-436.261	-45.307
Profit/loss for the year		1.415.626	145.313

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	800.000	0
Transferred to retained earnings	615.626	145.313
Profit/loss for the year	1.415.626	145.313

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Goodwill		0	495.000
Intangible assets	3	0	495.000
Deposits		125.843	117.120
Investments		125.843	117.120
Fixed assets		125.843	612.120
Trade receivables		3.332.049	2.824.883
Contract work in progress	4	0	599.900
Other receivables		16.234	0
Deferred tax assets	2	29.105	0
Prepayments		70.827	29.735
Receivables		3.448.215	3.454.518
Cash at bank and in hand		2.623.545	1.164.801
Current assets		6.071.760	4.619.319
Total assets		6.197.603	5.231.439

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital		71.429	71.429
Retained earnings		776.293	160.667
Proposed dividend recognised in equity		800.000	0
Equity		1.647.722	232.096
Deferred tax, liabilities	2	0	108.900
Provisions		0	108.900
Contract work in progress, liabilities	4	0	1.028.400
Trade payables		149.097	255.709
Corporation tax payables	2	448.266	79.907
Other payables		3.734.378	3.526.427
Deferred income		218.140	0
Short-term liabilities other than provisions		4.549.881	4.890.443
Liabilities other than provisions		4.549.881	4.890.443
Total equity and liabilities		6.197.603	5.231.439
Unrecognised contractual commitments	5		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	71.429	15.354	3.100.000	3.186.783
Dividends paid		0	-3.100.000	-3.100.000
Distributed profit/loss for the year		145.313	0	145.313
Equity at 1 January 2023	71.429	160.667	0	232.096
Distributed profit/loss for the year		615.626	800.000	1.415.626
Equity at 31 December 2023	71.429	776.293	800.000	1.647.722

Notes

1. Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	13.860.746	8.054.792
Pensions	1.063.424	631.165
Other social security costs	178.578	117.089
Other staff cost	627.267	324.687
Total	15.730.015	9.127.733
Average number of full-time employees	24	15

2. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	79.907	108.900		
Paid in respect of previous years	-79.907			
Tax on profit/loss for the year	574.266	-138.005	436.261	45.307
Prepaid tax	-126.000			
Payables at 31 December 2023	448.266	-29.105		
Tax on profit/loss for the year recognised in the income statement			436.261	45.307

Recognition in balance sheet:

Short-term receivables (current asset)	0	-29.105
Short-term payables	448.266	
Total	448.266	-29.105

Notes, continued

3. Intangible assets

	Goodwill	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	1.650.000	1.650.000	1.650.000
Cost at 31 December 2023	1.650.000	1.650.000	1.650.000
Amortisation and impairment losses at 1 January 2023	-1.155.000	-1.155.000	-825.000
Amortisation for the year	-330.000	-330.000	-330.000
Impairment losses for the year	-165.000	-165.000	0
Amortisation and impairment losses at 31 December 2023	-1.650.000	-1.650.000	-1.155.000
Carrying amount at 31 December 2023	0	0	495.000

4. Contract work in progress

	2023	2022
	DKK	DKK
Sales value of contract work in progress	0	599.900
Prepayments regarding contract work in progress	0	-1.028.400
Total	0	-428.500

The gross values above are recognised as follows in the balance sheet:

Contract work in progress	0	599.900
Contract work in progress, liabilities	0	-1.028.400
Total	0	-428.500

5. Unrecognised contractual commitments

	2023
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract can be terminated with a 3 month notice. The total commitment represents	125.843
The company has entered into lease commitments regarding various services. The lease commitments expire within 1-24 months. The total lease commitment represents	55.723
Total rental and lease obligations	181.566

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Sven Malte Beyersdorff

Manager

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Esben Samsø Lanthén

Manager

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Mark Schneekloth Jensen

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Sven Malte Beyersdorff

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