

ProCure Advisory ApS

Nordkrog 7, 2900 Hellerup

CVR no. 43 02 27 92

**Annual report for the period
27 January to 31 December 2022**

Adopted at the annual general meeting on 16 May
2023

Jonathan M. Weiss
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ProCure Advisory ApS for the financial year 27 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 27 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 16 May 2023

Executive board

Jonathan M. Weiss

Auditor's report on compilation of the financial statements

To the shareholders of ProCure Advisory ApS

We have compiled the financial statements of ProCure Advisory ApS for the financial year 27 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 May 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
MNE no. mne41287

Company details

The company

ProCure Advisory ApS
Nordkrog 7
2900 Hellerup

CVR no.: 43 02 27 92

Reporting period: 27 January - 31 December 2022

Incorporated: 27 January 2022

Domicile: Hellerup

Executive board

Jonathan M. Weiss

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main activity consists of providing consulting services regarding the purchase and delivery of financing to developing countries and development agencies and partners.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 581.682, and the balance sheet at 31 December 2022 shows equity of DKK 621.682.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 27 January - 31 December

	Note	2022 DKK
Gross profit		1.465.632
Staff costs	1	<u>-675.568</u>
Profit/loss before amortisation/depreciation and impairment losses		790.064
Financial income		9.147
Financial costs	2	<u>-53.167</u>
Profit/loss before tax		746.044
Tax on profit/loss for the year	3	<u>-164.362</u>
Profit/loss for the year		<u>581.682</u>
 Recommended appropriation of profit/loss		
Proposed dividend for the year		250.000
Retained earnings		<u>331.682</u>
		<u>581.682</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Receivables from related parties		20.000
Other receivables		35.367
Receivables		<u>55.367</u>
Cash at bank and in hand		<u>983.045</u>
Total current assets		<u>1.038.412</u>
Total assets		<u><u>1.038.412</u></u>

Balance sheet 31 December

	Note	2022 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		331.682
Proposed dividend for the year		250.000
Equity		621.682
Joint taxation contributions payable		164.362
Other payables		252.368
Total current liabilities		416.730
Total liabilities		416.730
Total equity and liabilities		1.038.412

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 27 January	40.000	0	0	40.000
Net profit/loss for the year	0	331.682	250.000	581.682
Equity at 31 December	40.000	331.682	250.000	621.682

Notes

	2022
	DKK
1 Staff costs	
Wages and salaries	610.000
Pensions	568
Other staff costs	65.000
	<u>675.568</u>
Average number of employees	<u>1</u>
2 Financial costs	
Other financial costs	408
Exchange loss	52.759
	<u>53.167</u>
3 Tax on profit/loss for the year	
Current tax for the year	164.362
	<u>164.362</u>

4 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends and interest payable by the group of jointly taxed entities.

Accounting policies

The annual report of ProCure Advisory ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, work in progress and other external expenses.

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.