

**Kathryn Higgs Consulting Services
ApS**

Gammel Kongevej 143, 3.tv.
1850 Frederiksberg C

CVR No. 43249959

Annual report 2023/24

1 July 2023 - 30 June 2024

Adopted at the Annual General Meeting on 15
November 2024

Kathryn Rankin Higgs
Chair

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Company details

Company

Kathryn Higgs Consulting Services ApS
Gammel Kongevej 143, 3.tv.
1850 Frederiksberg C

CVR No.: 43249959

Executive board

Kathryn Rankin Higgs

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Mark Schneekloth Jensen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities are consultancy services regarding business ethics and ESG advice.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 3.431.809 against DKK 1.177.357 in last financial year. The equity at the balance sheet date amounted to DKK 2.149.166.

Management consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2023 - 30 June 2024 for Kathryn Higgs Consulting Services ApS.

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 the company's financial position at 30 June 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024.

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

I still consider that the conditions to refrain audit are fulfilled.

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

Frederiksberg C, 15 November 2024

Executive board

Kathryn Rankin Higgs
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Kathryn Higgs Consulting Services ApS

We have prepared the financial statements of Kathryn Higgs Consulting Services ApS for the financial year 1 July 2023 - 30 June 2024 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the 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.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 15 November 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Mark Schneekloth Jensen

State Authorised 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", "Cost of sales" 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.

Directs cost

Directs cost comprise expenses incurred to earn revenue for the year.

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

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest as well as realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interests and realised and unrealised exchange losses.

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.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

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.

Equity and liabilities

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.

The company is jointly taxed with other Danish group enterprises with KHCS Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

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

Income statement

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		4.942.190	1.773.935
Staff costs	1	-587.624	-194.370
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		4.354.566	1.579.565
Finance income		53.056	0
Finance expenses		-735	-67.511
Profit/loss before tax		4.406.887	1.512.054
Tax on profit/loss for the year	2	-975.078	-334.697
Profit/loss for the year		<u>3.431.809</u>	<u>1.177.357</u>

Proposed distribution of profit and loss

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	2.500.000	0
Transferred to retained earnings	931.809	1.177.357
Profit/loss for the year	<u>3.431.809</u>	<u>1.177.357</u>

Assets

	Note	30/06-2024	30/06-2023
		DKK	DKK
Trade receivables		555.220	646.658
Contract work in progress	3	459.283	0
Receivables from group enterprises		142.808	2.545
Other receivables		26.070	23.937
Receivables		1.183.381	673.140
Cash at bank and in hand		2.095.175	1.041.497
Current assets		3.278.556	1.714.637
Total assets		3.278.556	1.714.637

Equity and liabilities

	<u>Note</u>	<u>30/06-2024</u>	<u>30/06-2023</u>
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		2.109.166	1.177.357
Equity		<u>2.149.166</u>	<u>1.217.357</u>
Deferred tax, liabilities	2	101.042	0
Provisions		<u>101.042</u>	<u>0</u>
Trade payables		10.500	10.000
Joint tax contribution payables	2	874.036	334.697
Other payables		143.812	152.583
Short-term liabilities other than provisions		<u>1.028.348</u>	<u>497.280</u>
Liabilities other than provisions		<u>1.028.348</u>	<u>497.280</u>
Total equity and liabilities		<u>3.278.556</u>	<u>1.714.637</u>
Contingent liabilities	4		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Contribution at subscription	40.000	0	40.000
Distributed profit/loss for the year		1.177.357	1.177.357
Equity at 1 July 2023	40.000	1.177.357	1.217.357
Extraordinary dividends		2.500.000	2.500.000
Dividends paid		-2.500.000	-2.500.000
Distributed profit/loss for the year		931.809	931.809
Equity at 30 June 2024	40.000	2.109.166	2.149.166

Notes

1. Staff costs

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	508.838	149.337
Other social security costs	5.918	1.988
Other staff cost	72.868	43.045
Total	<u>587.624</u>	<u>194.370</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

2. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
Payables at 1 July 2023	334.697	0		
Paid in respect of previous years	-334.697			
Tax on profit/loss for the year	874.036	101.042	975.078	334.697
Payables at 30 June 2024	<u>874.036</u>	<u>101.042</u>		
Tax on profit/loss for the year recognised in the income statement			<u>975.078</u>	<u>334.697</u>
<i>Recognition in balance sheet:</i>				
Provisions		101.042		
Short-term payables	874.036			
Total	<u>874.036</u>	<u>101.042</u>		

Notes, continued

3. Contract work in progress

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Sales value of contract work in progress	459.283	0
Total	<u>459.283</u>	<u>0</u>

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

Contract work in progress	459.283	0
Total	<u>459.283</u>	<u>0</u>

4. Contingent liabilities

Kathryn Higgs Consulting Services ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Kathryn Rankin Higgs

CEO

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Mark Schneekloth Jensen

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Kathryn Rankin Higgs

Chairperson

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