

REVINORD



Business for Social Responsibility Nordic ApS

CVR-nr. 34882762

Vester Voldgade 8, 2th.

1552 København V

Annual Report 2023

Chamber of Commerce

Approved at the annual general
meeting the 24th of June 2024

Chairman:

Michel Chaouki Zeitouny



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Statement by the Board of Executives

Today, the Board of Executives has discussed and approved the annual report of Business for Social responsibility Nordic ApS for the financial year 1. januar - 31. december 2023.

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 financial position of the Company and of the results of the Company's operations for the financial year.

Further, in our opinion, the Managements review gives a fair review of the matters discussed in the Managements review.

We recommend the annual report to be approved at the annual general meeting.

Copenhagen, June 24th, 2024

Board of Executives

Michel Chaouki Zeitouny

Board of Directors

Michel Chaouki Zeitouny

Matthew Edward Welch

Aron Cramer



Independent Auditor's Extended Review

To the shareholders of Business for Social Responsibility Nordic ApS

Conclusion

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

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year January 1st - December 31st 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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.

Auditor'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.

**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 materially misstatement in the Management's review.

Skodsborg, the June 24th, 2024

REVINORD

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René Georg Sørensen
State Authorized Public Accountant
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Managements review

Business review

BSR is a global nonprofit organization that works with its network of more than 250 member companies and other partners to build a just and sustainable world. From our offices in Asia, Europe, and North America, we develop sustainable business strategies and solutions through membership, consulting, research, and cross-sector collaboration.

BSR's role is to catalyze change within business by integrating sustainability into strategy and operations, and to promote collaboration among companies and their stakeholders for systemic progress toward a just and sustainable world. We work with companies from the farm to the factory to the boardroom, and we work with large multinational companies, government agencies and private foundations as well as global and local stakeholders including from civil society.

Our work is focused on six topic areas including climate change, inclusive business, women's empowerment, human rights, supply chain and sustainability management.

Development and transformation

As for previous years 2023 continued along a path of growth in the Nordic region experiencing growing interest from a variety of industry sectors whereas there have been invested in additional staff to cover the expected future demand.

Financial information

The loss during 2023 is considered as slightly satisfying through a year where the strategy has been continued investment in ESG market though COVID19 has limited the travel possibilities during 2023.

Future expectations

We expect to continue to grow BSR's presence in the Nordic region including by increasing the number of staff operating out of the office in Copenhagen.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end

Financial Statement

Accounting Policies

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder, med tilvalg af enkelte bestemmelser fra højere regnskabsklasser. Den anvendte regnskabspraksis er uændret fra sidste år.

Recognition and measurement

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 reliably measured. Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item. In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' and 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

- Other fixtures and fittings, tools and equipment 3-5 years. (Scrapvalue 0 %)

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Balance sheet

Fixed Assets

Tangible assets, as other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and adjustment due to impairment. Depreciation is provided over the estimated useful live which are estimated at 3-5 yrs. Scrap value is estimated at DKK 0.

Shares in Subsidiaries is measured at the lowest price of net cost and expected value if realized.

Other Financial assets, as deposits, are measured at cost less adjustment due to impairment.

Receivables

Receivables includes trade receivables and other receivables are measured at amortised cost. Write-down is made for bad debt losses.

Equity - dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporate tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules, e.g. regarding shares, can be applied to determine the tax base, deferred tax is measured based on the Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

**Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.



Income Statement

	Note	2023	2022
Gross margin		6.750.017	6.459.073
Staff costs	1	-7.473.510	-6.547.808
Depreciations		-82.378	-83.481
Profit of the operations		-805.871	-172.216
Profit / Loss of activities in subsidiaries		0	0
Financial income		37	533.721
Financial expenses		-20.460	-156.967
Profit before corporate tax		-826.294	204.538
Corporate tax		0	-79.288
Profit for the year		-826.294	125.250
<u>Recommended appropriation of the profit</u>			
Retained earnings		-826.294	125.250
Dividend for the year		0	0
		-826.294	125.250



Balancesheet as of 31st of December

	Note	2023	2022
ASSETS			
Other fixtures and fittings, tools and equipment		149.492	145.455
Tangible assets		<u>149.492</u>	<u>145.455</u>
Deposits		121.572	121.572
Financial assets		<u>121.572</u>	<u>121.572</u>
Fixed assets		<u>271.064</u>	<u>267.027</u>
Receivables from group entities		3.666.108	4.683.853
Other receivables		213.629	163.863
Prepayments		134.067	91.333
Receivables		<u>4.013.804</u>	<u>4.939.049</u>
Cash at hand and in Bank		1.389.204	1.232.198
Current assets		<u>5.403.008</u>	<u>6.171.247</u>
TOTAL ASSETS		<u><u>5.674.072</u></u>	<u><u>6.438.274</u></u>
EQUITY AND LIABILITIES			
Issued share capital		400.000	400.000
Retained Earnings		4.517.355	5.343.649
Dividend for the year		0	0
Total Equity		<u>4.917.355</u>	<u>5.743.649</u>
Other Liabilities		756.717	694.625
Total liabilities other than provisions		<u>756.717</u>	<u>694.625</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5.674.072</u></u>	<u><u>6.438.274</u></u>

Contractual obligations and contingencies etc.

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Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
Wages and salaries	6.365.397	5.510.480
Pensions	969.268	864.498
Other staff expenses, social costs etc.	<u>138.845</u>	<u>172.830</u>
	<u>7.473.510</u>	<u>6.547.808</u>
Average number of Employees	<u>11</u>	<u>10</u>

2. Contingencies and Contractual obligations

Collateral DKK 200.000 is provided for landlord (Escrow in Danske Bank). Leasehold is 6 months notice.