



Citco (Denmark) ApS

Nybrogade 12
1203 København K
CVR No. 21243434

Annual report 2022

The Annual General Meeting adopted the
annual report on 31.05.2023

Ole Meier Sørensen
Chairman of the General Meeting

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Entity details

Entity

Citco (Denmark) ApS

Nybrogade 12

1203 København K

Business Registration No.: 21243434

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Ole Meier Sørensen

Gawein Risto Heymans

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Citco (Denmark) ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2023

Executive Board

Ole Meier Sørensen

Gawein Risto Heymans

Independent auditor's extended review report

To the shareholder of Citco (Denmark) ApS

Conclusion

We have performed an extended review of the financial statements of Citco (Denmark) ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

Management and administration.

Development in activities and finances

The profit is considered as expected.

Outlook

The Entity is expected to develop satisfactorily in 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		4,216,003	3,232,273
Staff costs	1	(3,417,280)	(2,540,264)
Depreciation, amortisation and impairment losses		(18,726)	(14,259)
Operating profit/loss		779,997	677,750
Other financial income		11,681	13,592
Other financial expenses		(74,467)	(93,162)
Profit/loss before tax		717,211	598,180
Tax on profit/loss for the year		(78,061)	(67,320)
Profit/loss for the year		639,150	530,860
Proposed distribution of profit and loss			
Retained earnings		639,150	530,860
Proposed distribution of profit and loss		639,150	530,860

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		6,964	15,793
Property, plant and equipment	2	6,964	15,793
Investments in group enterprises		73,669	73,669
Other receivables		193,903	188,375
Financial assets		267,572	262,044
Fixed assets		274,536	277,837
Trade receivables		4,232,762	2,203,705
Contract work in progress		19,524	1,041,033
Receivables from group enterprises		49,946	31,546
Other receivables		30,636	51,200
Income tax receivable		36,105	182,680
Receivables		4,368,973	3,510,164
Cash		1,848,824	1,699,425
Current assets		6,217,797	5,209,589
Assets		6,492,333	5,487,426

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		125,000	125,000
Retained earnings		4,349,289	3,710,139
Equity		4,474,289	3,835,139
Other payables		0	76,668
Non-current liabilities other than provisions		0	76,668
Prepayments received from customers		700,910	610,359
Trade payables		42,912	107,402
Payables to group enterprises		54,681	251,210
Other payables		1,219,541	606,648
Current liabilities other than provisions		2,018,044	1,575,619
Liabilities other than provisions		2,018,044	1,652,287
Equity and liabilities		6,492,333	5,487,426
Unrecognised rental and lease commitments	3		
Assets charged and collateral	4		
Group relations	5		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	3,710,139	3,835,139
Profit/loss for the year	0	639,150	639,150
Equity end of year	125,000	4,349,289	4,474,289

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	2,904,290	1,990,905
Pension costs	300,901	471,631
Other social security costs	8,331	8,331
Other staff costs	203,758	69,397
	3,417,280	2,540,264
Average number of full-time employees	4	4

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	49,788
Additions	9,897
Cost end of year	59,685
Depreciation and impairment losses beginning of year	(33,995)
Depreciation for the year	(18,726)
Depreciation and impairment losses end of year	(52,721)
Carrying amount end of year	6,964

3 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	294,230	280,626

4 Assets charged and collateral

Collateral provided for group enterprises

The Entity has made an unlimited capital cover guarantee for the group enterprise Citco (Sweden) AB to ensure that the Company's equity, at each and all times amounts to at least the registered share capital.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Citco C&T Holdings (Luxembourg) S.à.r.l., Luxembourg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, and other external expenses.

Revenue

Revenue is recognised in the income statement when earned. Revenue is recorded net of VAT, duties and discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, offices, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments and interest income.

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses from financial liabilities and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.