

# Ryan Denmark ApS

Herstedøstervej 27A, 1.  
2620 Albertslund  
Denmark

CVR no. 34 45 92 23

## Annual report 2021

The annual report was presented and approved at the  
Company's annual general meeting on

22 June 2022

George Brinton Ryan

Chairman of the annual general meeting

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**Ryan Denmark ApS**  
Annual report 2021  
CVR no. 34 45 92 23

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ryan Denmark ApS for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Albertslund, 22 June 2022  
Executive Board:

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Suzanne Catelijne den Breems

Board of Directors:

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George Brinton Ryan  
Chairman

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Henri Olli-Pekka Taipale

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Suzanne Catelijne den Breems

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Benjamin Knock

## Independent auditor's report

### To the shareholder of Ryan Denmark ApS

#### Opinion

We have audited the financial statements of Ryan Denmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 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 audit 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 audit, 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 of the Management's review.

København, 22 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Ryan Denmark ApS**  
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## Management's review

### Company details

Ryan Denmark ApS  
Herstedøstervej 27A, 1.  
2620 Albertslund  
Denmark

CVR no.:	34 45 92 23
Established:	14 March 2012
Registered office:	Albertslund
Financial year:	1 January – 31 December

### Board of Directors

George Brinton Ryan, Chairman  
Henri Olli-Pekka Taipale  
Suzanne Catelijne den Breems  
Benjamin Knock

### Executive Board

Suzanne Catelijne den Breems

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The core activity is to deliver services within Recovery Audit. The provided service mainly include examination of the customers organization and internal systems in order to discover and prevent errors, which would otherwise be devaluing.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 959,922 as against DKK 26,960 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 2,398,823 as against DKK 1,438,901 at 31 December 2020.

#### **Events after the balance sheet date**

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

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>	2	3,239,265	2,032,878
Staff costs	3	<u>-2,020,801</u>	<u>-2,016,500</u>
<b>Profit before financial income and expenses</b>		1,218,464	16,378
Other financial income	4	21,185	89,281
Other financial expenses	5	<u>-18,710</u>	<u>-60,245</u>
<b>Profit before tax</b>		1,220,939	45,414
Tax on profit for the year	6	<u>-261,017</u>	<u>-18,454</u>
<b>Profit for the year</b>		<u>959,922</u>	<u>26,960</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>959,922</u>	<u>26,960</u>
		<u>959,922</u>	<u>26,960</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Deposits		18,941	18,941
<b>Total fixed assets</b>		18,941	18,941
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		646,639	1,631,735
Receivables from group entities		564,290	3,575,809
Other receivables		351	0
Prepayments		29,661	37,684
		1,240,941	5,245,228
<b>Cash at bank and in hand</b>		3,033,917	505,520
<b>Total current assets</b>		4,274,858	5,750,748
<b>TOTAL ASSETS</b>		4,293,799	5,769,689

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		1,898,823	938,901
<b>Total equity</b>		<u>2,398,823</u>	<u>1,438,901</u>
<b>Provisions</b>			
Provisions for deferred tax		6,525	16,592
<b>Total provisions</b>		<u>6,525</u>	<u>16,592</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		130,303	835,555
Payables to group entities		203,074	2,417,643
Corporation tax		261,084	2,165
Other payables		1,293,990	1,058,833
		<u>1,888,451</u>	<u>4,314,196</u>
<b>Total liabilities other than provisions</b>		<u>1,888,451</u>	<u>4,314,196</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,293,799</u></u>	<u><u>5,769,689</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	500,000	938,901	1,438,901
Transferred over the profit appropriation	0	959,922	959,922
<b>Equity at 31 December 2021</b>	<b>500,000</b>	<b>1,898,823</b>	<b>2,398,823</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Ryan Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income comprises items secondary to the activities of the entity, comprising compensation under COVID-19.

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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.

### Balance sheet

#### Investments

Deposits are recognised at amortised cost.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprises bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised 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 value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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 net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 2 Gross profit

Gross profit includes other operating income comprising compensation under COVID-19 government aid packages of DKK 0 (2020: DKK 24,742).

DKK	<u>2021</u>	<u>2020</u>
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#### 3 Staff costs

Wages and salaries	1,862,554	1,816,352
Pensions	<u>158,247</u>	<u>200,148</u>
	<u>2,020,801</u>	<u>2,016,500</u>

Average number of full-time employees	<u>2</u>	<u>3</u>
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#### 4 Other financial income

Interest income from group entities	<u>21,185</u>	<u>89,281</u>
	<u>21,185</u>	<u>89,281</u>

#### 5 Other financial expenses

Interest expense to group entities	15,812	58,967
Other financial costs	<u>2,898</u>	<u>1,278</u>
	<u>18,710</u>	<u>60,245</u>

#### 6 Tax on profit for the year

Current tax for the year	271,084	10,164
Deferred tax for the year	-1,777	8,290
Adjustment of deferred tax concerning previous years	<u>-8,290</u>	<u>0</u>
	<u>261,017</u>	<u>18,454</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has entered into a rent obligation with a 3 months notice. The total rent obligation is DKK 29 thousand.

The Company has been sued in connection with an unrightful dismissal by a former employee. The claim has been settled. The amount settled is DKK 455 thousand.

##### Operating lease obligations

The Company has entered into operating leases with a remaining term of 12 months and an average monthly lease payments of DKK 5,5 thousand, totalling DKK 66 thousand.

Remaining operating lease obligations at the balance sheet date fall due at DKK 66 thousand within one years (2020: DKK 131 thousand).

#### 8 Related party disclosures

Ryan Denmark ApS related parties comprise the following:

##### Control

Ryan Denmark ApS is part of the consolidated financial statements of Ryan NL Coöperatie U.A., Strawinskyiaan 1867, Amsterdam Netherlands, which is the smallest and group in which the Company is included as a subsidiary.