



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Ryan Denmark ApS

C/O Regus, Christians Brygge 28, 1, 1559 København V

Company reg. no. 34 45 92 23

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 21st of June 2023.

DocuSigned by:

A handwritten signature in black ink that reads "G. Brinton Ryan".

George Brinton Ryan
Chairman of the meeting



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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ryan Denmark ApS for the financial year 1 January - 31 December 2022.

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

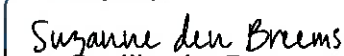
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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


We recommend that the annual report be approved at the Annual General Meeting.


Copenhagen, 21 June 2023

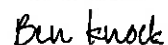
Managing Director

DocuSigned by:

Suzanne Catalijne den Breems

Board of directors

DocuSigned by:

George Brinton Ryan
Chairman

DocuSigned by:

Suzanne Catalijne den Breems

DocuSigned by:

Benjamin Knoch



Independent auditor's report

To the Shareholders of Ryan Denmark ApS

Opinion

We have audited the financial statements of Ryan Denmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 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 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.



Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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.
- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 21 June 2023

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41


Vanja Margrethe Lawaetz Schultz
State Authorised Public Accountant
mne34194



Company information

The company

Ryan Denmark ApS
C/O Regus, Christians Brygge 28, 1
1559 København V

Company reg. no. 34 45 92 23
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

George Brinton Ryan, Chairman
Suzanne Catelijne den Breems
Benjamin Knock

Managing Director

Suzanne Catelijne den Breems

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø

Parent company

Ryan NL Coöperatie U.A., Strawinskylaan 1867, Amsterdam
Netherlands



Management's review

Description of key activities of the company

The core activity is to deliver services within Recovery Audit. The provided services 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 matters

The gross profit for the year totals DKK 4.681.463 against DKK 3.239.265 last year. Income or loss from ordinary activities after tax totals DKK 2.135.053 against DKK 959.922 last year. Management considers the net profit for the year satisfactory.

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	4.681.463	3.239.265
1 Staff costs	-1.917.945	-2.020.801
Operating profit	2.763.518	1.218.464
Other financial income from group enterprises	0	21.185
2 Other financial income	1.302	0
3 Other financial expenses	-25.326	-18.710
Pre-tax net profit or loss	2.739.494	1.220.939
4 Tax on net profit or loss for the year	-604.441	-261.017
Net profit or loss for the year	2.135.053	959.922
Proposed distribution of net profit:		
Transferred to retained earnings	2.135.053	959.922
Total allocations and transfers	2.135.053	959.922



Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	<u>2022</u>	<u>2021</u>
Non-current assets		
Other receivables	57.101	18.941
Total investments	<u>57.101</u>	<u>18.941</u>
Total non-current assets	<u>57.101</u>	<u>18.941</u>
Current assets		
Trade receivables	1.266.655	646.638
Receivables from group enterprises	543.709	564.290
Other receivables	337.756	351
Prepayments	89.818	29.660
Total receivables	<u>2.237.938</u>	<u>1.240.939</u>
Cash and cash equivalents	<u>4.316.946</u>	<u>3.033.917</u>
Total current assets	<u>6.554.884</u>	<u>4.274.856</u>
Total assets	<u>6.611.985</u>	<u>4.293.797</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
Note			
Equity			
Contributed capital		500.000	500.000
Retained earnings		4.033.874	1.898.821
Total equity		<u>4.533.874</u>	<u>2.398.821</u>
Provisions			
Provisions for deferred tax		19.760	6.525
Total provisions		<u>19.760</u>	<u>6.525</u>
Liabilities other than provisions			
Trade payables		167.362	130.303
Payables to group enterprises		203.074	203.074
Income tax payable		581.206	261.084
Other payables		1.106.709	1.293.990
Total short term liabilities other than provisions		<u>2.058.351</u>	<u>1.888.451</u>
Total liabilities other than provisions		<u>2.058.351</u>	<u>1.888.451</u>
Total equity and liabilities		<u>6.611.985</u>	<u>4.293.797</u>

5 Contingencies

6 Related parties



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	500.000	916.858	1.416.858
Retained earnings for the year	0	981.963	981.963
Equity 1 January 2022	500.000	1.898.821	2.398.821
Retained earnings for the year	0	2.135.053	2.135.053
	500.000	4.033.874	4.533.874



Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	1.746.756	1.862.554
Pension costs	171.189	158.247
	<u>1.917.945</u>	<u>2.020.801</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Other financial income		
Exchange differences	1.302	0
	<u>1.302</u>	<u>0</u>
3. Other financial expenses		
Financial costs, group enterprises	0	15.812
Other financial costs	25.326	2.898
	<u>25.326</u>	<u>18.710</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	591.206	271.084
Adjustment of deferred tax for the year	13.235	-10.067
	<u>604.441</u>	<u>261.017</u>
5. Contingencies		
Contingent liabilities		DKK in thousands
Lease liabilities		<u>29.000</u>
Other contingent liabilities		<u>66.000</u>
Total contingent liabilities		<u>95.000</u>



Notes

All amounts in DKK.

6. Related parties

Controlling interest

RYAN NL COOPERATIE KVK, Tower I, Level 4, Strawinskylaan 1867, Majority shareholder
Amsterdam

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



Accounting policies

The annual report for Ryan Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems 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 statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Income statement

Gross profit

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

Gross profit comprises the revenue other operating income, and external costs.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.