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# *Young Global Pioneers ApS*

Rosavej 10A, DK-2930 Klampenborg

## Annual Report for 2022

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CVR No. 36 02 09 11

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/5 2023

Birgitte Hagemann  
Snabe  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Young Global Pioneers ApS for the financial year 1 January - 31 December 2022.

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 at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend the Annual Report is adopted at the Annual General Meeting.

Klampenborg, 22 May 2023

## Executive Board

Birgitte Hagemann Snabe  
Director and CEO

Lise Lotte Rasmussen  
Director, Strategy and Business Development



# Independent Auditor's report

To the shareholder of Young Global Pioneers ApS

## Opinion

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.

We have audited the Financial Statements of Young Global Pioneers ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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, in our view, 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 in Management's Review.

## 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.



# Independent Auditor's report

## 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.

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 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.



# Independent Auditor's report

- 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.

Hellerup, 22 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Anders Stig Lauritsen

State Authorised Public Accountant

mne32800



## Company information

**The Company** Young Global Pioneers ApS  
Rosavej 10A  
DK-2930 Klampenborg  
CVR No: 36 02 09 11  
Financial period: 1 January - 31 December  
Municipality of reg. office: Lyngby-Taarbæk kommune

**Executive board** Birgitte Hagemann Snabe  
Lise Lotte Rasmussen

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup



# Management's review

## Key activities

The Company's object is, as a socioeconomic enterprise, to inspire the next generation of leaders through establishing international youth networks, strengthening the global insight of young people and promote their involvement in social and environmental issues.

## Development in the year

The income statement of the Company for 2022 shows a profit before tax of DKK 213,758, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 955,199.

At Young Global Pioneers, our vision is to inspire young talents to become responsible leaders engaged in developing solutions for a better world. We do this by facilitating global insights and engagement, enhancing intercultural skills and creating lifelong YGP Global Talent Networks.

All in all, Young Global Pioneers now have a thriving Global Talent Network of 112 hand-picked members from 28 countries, developed across five interacting journey alumni groups. YGP continuously facilitates quarterly online seminars as well as other learning and networking activities.

## Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

## Reporting cf. the Social Enterprise Act

- 1) The Company has not paid any salary to the Management, Owner and Founder.
- 2) The Company has not entered into contract with related parties
- 3) The Company has not distributed any dividend in the form of cash or assets
- 4) The Company fulfills its social objectives. Further description of fulfilling social objectives are to be found on the Company's website: [www.youglo.org](http://www.youglo.org)

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.





## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Revenue	1	1,251,854	258,000
Cost of goods sold		-698,199	0
Other external expenses		-277,707	-65,023
<b>Gross profit</b>		<b>275,948</b>	<b>192,977</b>
Staff expenses	2	-57,185	-179,522
<b>Profit/loss before financial income and expenses</b>		<b>218,763</b>	<b>13,455</b>
Financial income		5	0
Financial expenses	3	-5,010	-8,460
<b>Profit/loss before tax</b>		<b>213,758</b>	<b>4,995</b>
Tax on profit/loss for the year	4	-43,312	-1,099
<b>Net profit/loss for the year</b>		<b>170,446</b>	<b>3,896</b>

## Distribution of profit

	2022 DKK	2021 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	170,446	3,896
	<b>170,446</b>	<b>3,896</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Other receivables		37,318	9,498
Deferred tax asset		0	1,657
Prepayments		0	36,080
<b>Receivables</b>		<b>37,318</b>	<b>47,235</b>
Cash at bank and in hand		976,679	1,992,725
<b>Current assets</b>		<b>1,013,997</b>	<b>2,039,960</b>
<b>Assets</b>		<b>1,013,997</b>	<b>2,039,960</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital	5	50,000	50,000
Share premium account		175,000	175,000
Retained earnings		730,199	559,752
<b>Equity</b>		<b>955,199</b>	<b>784,752</b>
Deferred income		0	225,000
<b>Long-term debt</b>	<b>6</b>	<b>0</b>	<b>225,000</b>
Trade payables		12,400	43,000
Corporation tax		46,398	0
Other payables		0	8,208
Deferred income		0	979,000
<b>Short-term debt</b>		<b>58,798</b>	<b>1,030,208</b>
<b>Debt</b>		<b>58,798</b>	<b>1,255,208</b>
<b>Liabilities and equity</b>		<b>1,013,997</b>	<b>2,039,960</b>
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	175,000	559,753	784,753
Net profit/loss for the year	0	0	170,446	170,446
<b>Equity at 31 December</b>	<b>50,000</b>	<b>175,000</b>	<b>730,199</b>	<b>955,199</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Revenue</b>		
Revenue, Fundraising	1,251,854	258,000
	<u>1,251,854</u>	<u>258,000</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	55,994	159,038
Other social security expenses	1,191	6,234
Other staff expenses	0	14,250
	<u>57,185</u>	<u>179,522</u>
Average number of employees	<u>1</u>	<u>1</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Other financial expenses	4,959	8,460
Exchange loss	51	0
	<u>5,010</u>	<u>8,460</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	46,398	0
Adjustment of deferred tax concerning previous years	-3,086	1,099
	<u>43,312</u>	<u>1,099</u>



## Notes to the Financial Statements

### 5. Share capital

The share capital consists of 1 share of a nominal value of DKK 50,000. No shares carry any special rights.

### 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2021
	DKK	DKK
<b>Deferred income</b>		
After 5 years	0	0
Between 1 and 5 years	0	225,000
Long-term part	0	225,000
Within 1 year	0	0
Other deferred income	0	979,000
Short-term part	0	979,000
	<b>0</b>	<b>1,204,000</b>

### 7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Young Global Pioneers ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## Income statement

### Net sales

Received grants, scholarships etc. are recognized as income as they are spent on “projects” i.e. earmarked travels, training placements.

Contributions which according to the grantor are earmarked for specific projects are recognized as income as the specific projects are completed.

Income presented as “deferred income” comprises income which is earmarked for a specific project that is to be completed or a lecture that is to be held in following financial years.



# Notes to the Financial Statements

## Cost of goods sold

Cost of sales comprise travel expenses etc. in connection to achieving the intended purposes of the Company, which is endeavoring to the establishments of international youth networks and friendships for involved people.

## Other external expenses

Other external expenses comprise expenses for premises and offices, etc.

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Balance sheet

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.





# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

