



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

CIEE DENMARK APS
KØBMAGERGADE 62, 1., 1150 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 July 2024**

Robert Michael Cassidy

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 22 29 30

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

COMPANY DETAILS

Company	CIEE Denmark ApS Købmagergade 62, 1. 1150 Copenhagen K
	CVR No.: 39 22 29 30 Established: 8 January 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Francisco Diez, chairman Deborah Ellen Cronin
Executive Board	Robert Michael Cassidy
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CIEE Denmark ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 July 2024

Executive Board

Robert Michael Cassidy

Board of Directors

Francisco Diez
Chairman

Deborah Ellen Cronin

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CIEE Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of CIEE Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 1 January - 31 December 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 "Auditor'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 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 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 the Management Commentary.

Copenhagen, 30 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Martin Dahl Jensen
State Authorised Public Accountant
MNE no. mne34294

MANAGEMENT COMMENTARY

Principal activities

The purpose of the company is to conduct business with trade, service and production, as well as all activities that, in the opinion of the Executive Board, are related to this.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		5.108.355	4.706.933
Staff costs.....	1	-3.693.052	-2.986.951
Depreciation, amortisation and impairment losses.....		-862.480	-865.452
OPERATING PROFIT		552.823	854.530
Other financial income.....		0	13.002
Other financial expenses.....		-14.184	-5.111
PROFIT BEFORE TAX		538.639	862.421
Tax on profit/loss for the year.....	2	-139.860	-187.454
PROFIT FOR THE YEAR		398.779	674.967
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		398.779	674.967
TOTAL		398.779	674.967

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		46.553	415.300
Leasehold improvements.....		2.880.721	3.374.454
Property, plant and equipment.....	3	2.927.274	3.789.754
Rent deposit and other receivables.....		651.761	673.745
Financial non-current assets.....	4	651.761	673.745
NON-CURRENT ASSETS.....		3.579.035	4.463.499
Receivables from group enterprises.....		50.000	50.000
Other receivables.....		96.601	100.000
Prepayments.....		354.675	199.778
Receivables.....		501.276	349.778
Cash and cash equivalents.....		1.381.853	1.548.162
CURRENT ASSETS.....		1.883.129	1.897.940
ASSETS.....		5.462.164	6.361.439

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		1.794.638	1.395.859
EQUITY.....		1.844.638	1.445.859
Provision for deferred tax.....		516.223	392.489
PROVISIONS.....		516.223	392.489
Other non-current liabilities.....		174.681	162.440
Non-current liabilities.....	5	174.681	162.440
Bank debt.....		69.241	34.975
Prepayments from customers.....		2.389.603	3.732.910
Trade payables.....		264.952	516.699
Corporation tax payable.....		16.126	0
Other liabilities.....		186.700	76.067
Current liabilities.....		2.926.622	4.360.651
LIABILITIES.....		3.101.303	4.523.091
EQUITY AND LIABILITIES.....		5.462.164	6.361.439
 Contingencies etc.	 6		
Charges and securities	7		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	1.395.859	1.445.859
Proposed profit allocation.....		398.779	398.779
Equity at 31 December 2023	50.000	1.794.638	1.844.638

NOTES

	2023 DKK	2022 DKK	Note	
Staff costs			1	
Average number of full time employees	7	6		
Wages and salaries.....	3.649.320	2.948.783		
Other staff costs.....	43.732	38.168		
	3.693.052	2.986.951		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	16.126	0		
Adjustment of deferred tax.....	123.734	187.454		
	139.860	187.454		
Property, plant and equipment			3	
		Other plant, machinery tools and equipment	Leasehold improvements	
DKK				
Cost at 1 January 2023.....	2.391.696	5.338.180		
Cost at 31 December 2023.....	2.391.696	5.338.180		
Depreciation and impairment losses at 1 January 2023.....	1.976.396	1.963.726		
Depreciation for the year.....	368.747	493.733		
Depreciation and impairment losses at 31 December 2023....	2.345.143	2.457.459		
Carrying amount at 31 December 2023.....	46.553	2.880.721		
Financial non-current assets			4	
		Rent deposit and other receivables		
DKK				
Cost at 1 January 2023.....		673.745		
Disposals.....		-21.984		
Cost at 31 December 2023.....		651.761		
Carrying amount at 31 December 2023.....		651.761		
Long-term liabilities			5	
	31/12 2023	Repayment	Debt	31/12 2022
DKK	total liabilities	next year	outstanding after 5 years	total liabilities
Other non-current liabilities.....	174.681	0	174.681	162.440
	174.681	0	174.681	162.440

NOTES

	Note
Contingencies etc.	6
Contingent liabilities The company has assumed guarantee commitments regarding office rent until December 1, 2028. The guarantee is maximized to TDKK 7.388.	
Charges and securities As security for credit card engagement TDKK 200 pledges are given in a suspended bank account.	7

ACCOUNTING POLICIES

The Annual Report of CIEE Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

ACCOUNTING POLICIES

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.