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CIEE DENMARK APS
KØBMAGERGADE 62, 1., 1150 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2023**

Karin Klitgaard Møller

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

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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	Karin Klitgaard Møller Francisco Diez
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 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 21 June 2023

Executive Board

Karin Klitgaard Møller

Francisco Diez

Board of Directors

Francisco Diez
Chairman

Deborah Ellen Cronin

THE INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of CIEE Denmark ApS

We have reviewed the Financial Statements of CIEE Denmark ApS for the financial year 1 January - 31 December 2022 which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

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. This responsibility includes maintaining the internal control as Management determines is necessary to enable the preparation of Financial Statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our review in accordance with the International Standard on Review Engagements, Engagements to Review Historical Financial Statements and additional requirements under Danish Audit Legislation. This requires that we express an auditor's opinion stating whether matters have come to our knowledge causing us to believe that the Financial Statements have not in all materiality been prepared in accordance with the relevant accounting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of Financial Statements performed according to the International Standard on Review Engagements, Engagements to Review Historical Financial Statements is an assurance engagement with a limited degree of assurance. The auditor will perform procedures which will primarily consist of inquiries to the Management and to other members of staff, if relevant, and application of analytical procedures and assessment of the evidence obtained.

The scope of procedures performed in connection with a review is considerably less extensive than that of an audit performed according to the International Standards on Audit. Consequently, we do not express an audit opinion on the Financial Statements.

Opinion

During our review no matters have come to our knowledge which cause to conclude that the Financial Statements do not give a true and fair view of the Company's assets, liabilities and financial position 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.

Copenhagen, 21 June 2023

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	2022 DKK	2021 DKK
GROSS PROFIT		4.706.933	1.980.960
Staff costs.....	1	-2.986.951	-758.003
Depreciation, amortisation and impairment losses.....		-865.452	-1.023.634
Other operating expenses.....		0	-114.892
OPERATING PROFIT		854.530	84.431
Other financial income.....		13.002	0
Other financial expenses.....		-5.111	-1.247
PROFIT BEFORE TAX		862.421	83.184
Tax on profit/loss for the year.....	2	-187.454	-18.301
PROFIT FOR THE YEAR		674.967	64.883
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		674.967	64.883
TOTAL		674.967	64.883

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		415.300	657.712
Leasehold improvements.....		3.374.454	3.868.026
Property, plant and equipment.....	3	3.789.754	4.525.738
Rent deposit and other receivables.....		673.745	583.941
Financial non-current assets.....	4	673.745	583.941
NON-CURRENT ASSETS.....		4.463.499	5.109.679
Receivables from group enterprises.....		50.000	50.000
Other receivables.....		100.000	0
Prepayments.....		199.778	310.053
Receivables.....		349.778	360.053
Cash and cash equivalents.....		1.548.162	438.771
CURRENT ASSETS.....		1.897.940	798.824
ASSETS.....		6.361.439	5.908.503

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		50.000	50.000
Retained earnings.....		1.395.859	720.892
EQUITY.....		1.445.859	770.892
Provision for deferred tax.....		392.489	205.035
PROVISIONS.....		392.489	205.035
Other non-current liabilities.....		162.440	157.329
Non-current liabilities.....	5	162.440	157.329
Bank debt.....		34.975	36.524
Prepayments from customers.....		3.732.910	4.015.788
Trade payables.....		516.699	697.927
Other liabilities.....		76.067	25.008
Current liabilities.....		4.360.651	4.775.247
LIABILITIES.....		4.523.091	4.932.576
EQUITY AND LIABILITIES.....		6.361.439	5.908.503
Contingencies etc.	6		
Charges and securities	7		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	50.000	720.892	770.892
Proposed profit allocation.....		674.967	674.967
Equity at 31 December 2022.....	50.000	1.395.859	1.445.859

NOTES

			Note
Staff costs			1
Average number of employees	6	2	
Wages and salaries.....	2.948.783	753.380	
Other staff costs.....	38.168	4.623	
	2.986.951	758.003	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	187.454	18.301	
	187.454	18.301	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2022.....	2.262.229	5.338.180	
Additions.....	129.468	0	
Cost at 31 December 2022.....	2.391.697	5.338.180	
Depreciation and impairment losses at 1 January 2022.....	1.604.517	1.470.154	
Depreciation for the year.....	371.880	493.572	
Depreciation and impairment losses at 31 December 2022....	1.976.397	1.963.726	
Carrying amount at 31 December 2022.....	415.300	3.374.454	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2022.....		583.941	
Additions.....		89.804	
Disposals.....		0	
Cost at 31 December 2022.....		673.745	
Carrying amount at 31 December 2022.....		673.745	
Long-term liabilities			5
	31/12 2022 total liabilities	Debt outstanding after 5 years	31/12 2021 total liabilities
Other non-current liabilities.....	162.440	0	157.329
	162.440	0	157.329

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 8.891.	
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 2022 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.

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 operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 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.

ACCOUNTING POLICIES

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

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

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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.

Accruals, assets

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

ACCOUNTING POLICIES

Tax payable and deferred tax

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.