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Havneholmen 29  
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CVR no. 20 22 26 70

**CIEE DENMARK APS**  
**KØBMAGERGADE 62, 1., 1150 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2021**

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**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  
Registered Office: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Karin Klitgaard Møller  
Cary Alen Nathenson  
Timothy Allen Propp

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of CIEE Denmark ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

The board of executives 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, 22 June 2021

Executive Board

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Karin Klitgaard Møller

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Cary Alen Nathenson

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Timothy Allen Propp

## 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 2020 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 also requires us to observe 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 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Emphasis of Matter**

The Company has initiated legal investigation to clarify their VAT obligations with the tax authorities. The financial statements have been presented including VAT. If VAT had to be deducted, it would have had a positive net effect on profit and equity. Consequently, we were unable to determine whether any adjustments to these amounts are necessary.

Copenhagen, 22 June 2021

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	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>3.864.029</b>	<b>4.733.112</b>
Staff costs.....	1	-2.751.744	-3.187.918
Depreciation, amortisation and impairment losses.....		-1.078.002	-1.094.202
<b>OPERATING PROFIT</b> .....		<b>34.283</b>	<b>450.992</b>
Other financial income.....		338.854	28.239
Other financial expenses.....		0	-18.674
<b>PROFIT BEFORE TAX</b> .....		<b>373.137</b>	<b>460.557</b>
Tax on profit/loss for the year.....	2	-82.089	-102.654
<b>PROFIT FOR THE YEAR</b> .....		<b>291.048</b>	<b>357.903</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		291.048	357.903
<b>TOTAL</b> .....		<b>291.048</b>	<b>357.903</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plant, machinery tools and equipment.....		1.316.124	1.866.429
Leasehold improvements.....		4.295.064	4.811.124
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>5.611.188</b>	<b>6.677.553</b>
Rent deposit and other receivables.....		0	1.161.395
<b>Financial non-current assets.....</b>	<b>4</b>	<b>0</b>	<b>1.161.395</b>
<b>NON-CURRENT ASSETS.....</b>		<b>5.611.188</b>	<b>7.838.948</b>
Receivables from group enterprises.....		50.000	50.000
Other receivables.....		250.000	267
Prepayments.....		225.331	72.170
<b>Receivables.....</b>		<b>525.331</b>	<b>122.437</b>
<b>Cash and cash equivalents.....</b>		<b>1.194.853</b>	<b>3.042.599</b>
<b>CURRENT ASSETS.....</b>		<b>1.720.184</b>	<b>3.165.036</b>
<b>ASSETS.....</b>		<b>7.331.372</b>	<b>11.003.984</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Share capital.....		50.000	50.000
Retained earnings.....		656.009	364.961
<b>EQUITY.....</b>		<b>706.009</b>	<b>414.961</b>
Provision for deferred tax.....		186.734	104.645
<b>PROVISIONS.....</b>		<b>186.734</b>	<b>104.645</b>
Other non-current liabilities.....		295.284	98.035
<b>Non-current liabilities.....</b>	<b>5</b>	<b>295.284</b>	<b>98.035</b>
Bank debt.....		7.523	0
Prepayments from customers.....		4.883.285	10.057.901
Trade payables.....		1.070.020	0
Other liabilities.....		157.329	328.442
Deposits.....		25.188	0
<b>Current liabilities.....</b>		<b>6.143.345</b>	<b>10.386.343</b>
<b>LIABILITIES.....</b>		<b>6.438.629</b>	<b>10.484.378</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>7.331.372</b>	<b>11.003.984</b>
Contingencies etc.	6		
Charges and securities	7		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	50.000	364.961	414.961
Proposed profit allocation.....		291.048	291.048
<b>Equity at 31 December 2020.....</b>	<b>50.000</b>	<b>656.009</b>	<b>706.009</b>

## NOTES

				Note
<b>Staff costs</b>				<b>1</b>
Average number of employees	4	4		
Wages and salaries.....	2.732.693	3.187.918		
Other staff costs.....	19.051	0		
	<b>2.751.744</b>	<b>3.187.918</b>		
<b>Tax on profit/loss for the year</b>				<b>2</b>
Adjustment of deferred tax.....	82.089	102.654		
	<b>82.089</b>	<b>102.654</b>		
<b>Property, plant and equipment</b>				<b>3</b>
		Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2020.....	2.450.519	5.338.180		
Additions.....	11.635	0		
<b>Cost at 31 December 2020.....</b>	<b>2.462.154</b>	<b>5.338.180</b>		
Depreciation and impairment losses at 1 January 2020.....	584.089	527.056		
Depreciation for the year.....	561.941	516.060		
<b>Depreciation and impairment losses at 31 December 2020....</b>	<b>1.146.030</b>	<b>1.043.116</b>		
<b>Carrying amount at 31 December 2020.....</b>	<b>1.316.124</b>	<b>4.295.064</b>		
<b>Financial non-current assets</b>				<b>4</b>
			Rent deposit and other receivables	
Cost at 1 January 2020.....		1.161.395		
Disposals.....		-1.161.395		
<b>Cost at 31 December 2020.....</b>		<b>0</b>		
<b>Carrying amount at 31 December 2020.....</b>		<b>0</b>		
<b>Long-term liabilities</b>				<b>5</b>
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other non-current liabilities.....	295.284	0	295.284	98.035
	<b>295.284</b>	<b>0</b>	<b>295.284</b>	<b>98.035</b>

**NOTES**

	<b>Note</b>
<b>Contingencies etc.</b>	<b>6</b>
<b>Contingent liabilities</b> The company has assumed guarantee commitments regarding office rent until December 1, 2028. The guarantee is maximized to TDKK 11.896.	
<b>Charges and securities</b> As security for credit card engagement TDKK 200 pledges are given in a suspended bank account.	<b>7</b>

## ACCOUNTING POLICIES

The Annual Report of CIEE Denmark ApS for 2020 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.

### 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.

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.

**Fixed asset investments**

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.