

# **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

Nytorv 5,

1450 København K

CVR No. 26746760

## **Annual Report 2024**

23. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 26 June 2025

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Milos Milenkovic  
Chairman

# ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

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## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION) for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 June 2025

### **Supervisory Board**

Milos Milenkovic  
Chairman

Coleman Byrne  
Member

Sanita Rugina  
Member

Ulf Banser  
Member

Matthew John East  
Member

Michal Bucko  
Member

Peter Robertson  
Member

Veronika Rastvortseva  
Member

Marcus Ehasoo  
Member

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **The independent practitioner's report**

#### **To the shareholders of ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

##### **Conclusion**

We have performed an extended review of the financial statements of ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION) for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 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 "Practitioner'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 the 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.

##### **Practitioner'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.

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **The independent practitioner's report**

#### **Statement on the Management's review**

Management is responsible for the Management's review.

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

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

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

Copenhagen, 26 June 2025

**SkatteInform Statsautoriseret**

**Revisionspartnerselskab**

CVR-no. 35394206

Inge Nilsson

State Authorised Public Accountant

mne9880

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Company details

<b>Company</b>	ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION) Nytorv 5, 1450 København K
CVR No.	26746760
Financial year	1 January 2024 - 31 December 2024
<b>Supervisory Board</b>	Milos Milenkovic Coleman Byrne Sanita Rugina Ulf Banser Matthew John East Michal Bucko Peter Robertson Veronika Rastvortseva Marcus Ehasoo
<b>Auditors</b>	SkatteInform Statsautoriseret Revisionspartnerselskab Frederiksborggade 54 1. TV 1360 København K
Telephone	45 33321010
E-mail	Info@SkatteInform.dk
Website	www.SkatteInform.dk CVR-no.: 35394206

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **Management's Review**

#### **The Association's principal activities**

The Association's principal activities consist in to make the ISIC card a must-have for students all over the world. The object will be met by increasing educational opportunities, facilitating a better student life, improving intercultural understanding and student exchange as well as by strengthening student relations across nationalities and increasing cooperation between educational institutions across the globe. The implication of must-have may be tailored across countries to comprise one or more propositions adding value to the ID membership, access keys or (digital) platforms. The cornerstone to realizing this mission and the objectives is, to the widest extent possible, to promote the knowledge of the ISIC card and the recognition of the card as the primarily accepted international student identity card. The ISIC card provides the holder with access to many different benefits, discounts and exciting experiences while studying.

#### **Development in the activities and the financial situation of the Association**

The association's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of EUR 73.612 and the Balance Sheet at 31 December 2024 a balance sheet total of EUR 2.400.386 and an equity of EUR 2.337.371.

#### **Staff conditions**

There are no employees in the Association.

#### **Material changes in the association's operations and financial matters**

There are no significant material changes in the Association's operations and financial matters.

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **Accounting Policies**

#### **Reporting Class**

The annual report of ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION) for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The annual report is presented in EUR.

#### **Translation policies**

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### **General information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Accounting Policies

#### Income statement

##### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

##### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

##### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

##### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Balance sheet

##### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **Accounting Policies**

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### **Equity investments in group enterprises and associates**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

## **ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)**

### **Accounting Policies**

#### **Development cost reserve**

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### **Accruals and deferred income entered as liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Income Statement

	Note	2024 EUR	2023 EUR
<b>Gross profit</b>		<b>216.179</b>	<b>328.546</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-139.053	-170.222
<b>Profit from ordinary operating activities</b>		<b>77.126</b>	<b>158.324</b>
Other finance income		3	13
Other finance expenses		-3.517	-3.255
<b>Profit from ordinary activities before tax</b>		<b>73.612</b>	<b>155.082</b>
<b>Profit</b>		<b>73.612</b>	<b>155.082</b>
<b>Proposed distribution of results</b>			
Retained earnings		73.612	155.082
<b>Distribution of profit</b>		<b>73.612</b>	<b>155.082</b>

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Balance Sheet as of 31 December

	Note	2024 EUR	2023 EUR
<b>Assets</b>			
Completed development projects	1	398.957	397.386
<b>Intangible assets</b>		<u>398.957</u>	<u>397.386</u>
Long-term investments in group enterprises		855	855
<b>Investments</b>		<u>855</u>	<u>855</u>
<b>Fixed assets</b>		<u>399.812</u>	<u>398.241</u>
Short-term trade receivables		347.911	224.355
Short-term receivables from group enterprises		0	295.215
Other short-term receivables		196.962	171.337
Deferred income		55.693	14.981
<b>Receivables</b>		<u>600.566</u>	<u>705.888</u>
<b>Cash and cash equivalents</b>		<u>1.400.008</u>	<u>1.231.287</u>
<b>Current assets</b>		<u>2.000.574</u>	<u>1.937.175</u>
<b>Assets</b>		<u>2.400.386</u>	<u>2.335.416</u>

**ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
<b>Liabilities and equity</b>			
Reserve for development expenditure		398.957	397.386
Retained earnings		1.938.414	1.866.374
<b>Equity</b>		<b>2.337.371</b>	<b>2.263.760</b>
Trade payables		33.115	71.656
Payables to group enterprises		29.900	0
<b>Short-term liabilities other than provisions</b>		<b>63.015</b>	<b>71.656</b>
<b>Liabilities other than provisions within the business</b>		<b>63.015</b>	<b>71.656</b>
<b>Liabilities and equity</b>		<b>2.400.386</b>	<b>2.335.416</b>

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Statement of changes in Equity

	<b>Development expenditure</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	397.386	1.866.374	2.263.760
Change of investments through net exchange differences	1.571	-1.572	-1
Profit (loss)		73.612	73.612
<b>Equity 31 December 2024</b>	<b>398.957</b>	<b>1.938.414</b>	<b>2.337.371</b>

## ISIC ASSOCIATION (INTERNATIONAL STUDENT IDENTITY CARD ASSOCIATION)

### Notes

	2024	2023
<b>1. Completed development projects</b>		
Cost at the beginning of the year	1.369.373	1.235.939
Addition during the year, incl. improvements	139.570	133.434
<b>Cost at the end of the year</b>	<b>1.508.943</b>	<b>1.369.373</b>
Depreciation and amortisation at the beginning of the year	-971.987	-802.987
Amortisation for the year	-137.999	-169.000
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.109.986</b>	<b>-971.987</b>
<b>Carrying amount at the end of the year</b>	<b>398.957</b>	<b>397.386</b>

The capitalized development costs relate to the ongoing development of a mobile app and a service website and is straight-line amortized from the time of completion through the period in which it is expected to generate economic benefits. The amortization period is maximum five years. The nature of the assets and the related products and processes are clearly defined and maintained separately from other infrastructure through its own specific source code structure. Both the app and the website are continuously used by the ISIC community of students and ISIC exclusive representatives and authorized offices and they play a crucial part in the deliver of the benefits the student community gains through their ISIC cards. In a highly digital global environment through the borderless app and website infrastructure the same benefits can be enjoyed by students indifferently of their origin, in a waste network of locations throughout the globe. The assets are carefully budgeted and managed throughout the year to ensure a smooth deliver of the services to the ISIC student and internal community. The costs attributable to the project are furthermore clearly identifiable, given that it mainly consists of vendor-supplied know-how and development work.