

The & Partners ApS

c/o GROUPEM DENMARK A/S
Holmbladsgade 133
2300 Copenhagen S
Denmark

CVR no. 38 32 83 60

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

3 June 2024

Jesper Skriver Jørgensen
Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

The & Partners ApS
Annual report 2023
CVR no. 38 32 83 60

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of The & Partners ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 3 June 2024
Executive Board:

Jessica Jane Burley
CEO

Board of Directors:

David Andrew Graham
Chairman

Independent auditor's report

To the shareholder of The & Partners ApS

Opinion

We have audited the financial statements of The & Partners ApS for the financial year 1 January - 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at and of the results of its operations for the financial year 1 January - 31 December 2023, in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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.

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, for disclosing, as applicable, matters related to going concern, and for 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 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.

Independent auditor's report

- 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 .
- 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 content of the financial statements, including the disclosures in the notes, 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.

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 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 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 June 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Hansen
State Authorised
Public Accountant
mne24828

The & Partners ApS
Annual report 2023
CVR no. 38 32 83 60

Management's review

Company details

The & Partners ApS
c/o GROUPEM DENMARK A/S
Holmbladsgade 133
2300 Copenhagen S
Denmark

CVR no.: 38 32 83 60
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

David Andrew Graham, Chairman

Executive Board

Jessica Jane Burley, CEO

Auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S
CVR No. 33 96 35 56

Management's review

Operating review

Key activities

The Company's activity is directly or indirectly to carry out sales and marketing activities in a wider sense, activities within trade and services and any other activities deemed related thereto by the Management.

Development in the year

The Company's income statement for 2023 shows a profit of DKK 1,529,728 as against DKK 2,682,099 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 3,655,995 as against DKK 4,226,267 at 31 December 2022.

Subsequent events

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2023	2022
Gross profit		4,630,558	6,331,556
Staff costs	2	<u>-2,723,978</u>	<u>-2,746,149</u>
Profit before financial income and expenses		1,906,580	3,585,407
Financial income	3	141,483	13,246
Financial expenses	4	<u>-67,507</u>	<u>-147,809</u>
Profit before tax		1,980,556	3,450,844
Tax on profit for the year	5	<u>-450,828</u>	<u>-768,745</u>
Profit for the year		<u>1,529,728</u>	<u>2,682,099</u>
Proposed profit appropriation			
Extraordinary dividends distributed in the year		0	3,267,700
Proposed dividends for the year		1,200,000	2,100,000
Retained earnings		<u>329,728</u>	<u>-2,685,601</u>
		<u>1,529,728</u>	<u>2,682,099</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>2023</u>	<u>2022</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		854,162	1,013,700
Other receivables		1,074,114	643,703
Prepayments		<u>28,251</u>	<u>20,598</u>
		<u>1,956,527</u>	<u>1,678,001</u>
Cash at bank and in hand		<u>3,905,154</u>	<u>4,345,917</u>
Total current assets		<u>5,861,681</u>	<u>6,023,918</u>
TOTAL ASSETS		<u><u>5,861,681</u></u>	<u><u>6,023,918</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	6	50,000	50,000
Retained earnings		2,405,995	2,076,267
Proposed dividends for the financial year		<u>1,200,000</u>	<u>2,100,000</u>
Total equity		<u>3,655,995</u>	<u>4,226,267</u>
Liabilities			
Current liabilities			
Prepayments received from customers		1,023,607	424,085
Trade payables		13,118	156,261
Payables to group entities		561,991	431,604
Corporation tax		198,878	512,619
Other payables		<u>408,092</u>	<u>273,082</u>
		<u>2,205,686</u>	<u>1,797,651</u>
Total liabilities		<u>2,205,686</u>	<u>1,797,651</u>
TOTAL EQUITY AND LIABILITIES		<u>5,861,681</u>	<u>6,023,918</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2023	50,000	2,076,267	2,100,000	4,226,267
Ordinary dividends paid	0	0	-2,100,000	-2,100,000
Profit for the year	<u>0</u>	<u>329,728</u>	<u>1,200,000</u>	<u>1,529,728</u>
Equity at 31 December 2023	<u>50,000</u>	<u>2,405,995</u>	<u>1,200,000</u>	<u>3,655,995</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of The & Partners ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2023 are presented in DKK.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Consultancy is included in revenue based on the stage of completion so that revenue corresponds to the sales value of the work performed in the financial year (the percentage-of-completion method).

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages and salaries	2,565,540	2,582,291
Pensions	133,188	124,822
Other social security costs	<u>25,250</u>	<u>39,036</u>
	<u>2,723,978</u>	<u>2,746,149</u>
Average number of full-time employees	<u>5</u>	<u>5</u>
3 Financial income		
Interest income from group entities	0	8,901
Other financial income	132,305	0
Exchange rate adjustments	<u>9,178</u>	<u>4,345</u>
	<u>141,483</u>	<u>13,246</u>
4 Financial expenses		
Other financial expenses	41,859	74,202
Exchange rate adjustments costs	<u>25,648</u>	<u>73,607</u>
	<u>67,507</u>	<u>147,809</u>
5 Tax on profit for the year		
Current tax for the year	444,659	760,619
Adjustment of tax concerning previous years	<u>6,169</u>	<u>8,126</u>
	<u>450,828</u>	<u>768,745</u>
6 Equity		
The share capital consists of 50,000 shares of a nominal value of DKK 1 each.		
All shares rank equally.		