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CVR no. 20 22 26 70

**HUONE COPENHAGEN APS**  
**AMAGER STRANDVEJ 390 ST., 2770 KASTRUP**  
**ANNUAL REPORT**  
**1 JULY 2022 - 30 JUNE 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 January 2024**

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**Evon Blomstedt**

*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 89 40 92**

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**COMPANY DETAILS**

<b>Company</b>	HUONE Copenhagen ApS Amager Strandvej 390 st. 2770 Kastrup
	CVR No.: 39 89 40 92 Established: 18 September 2018 Municipality: Tårnby Financial Year: 1 July 2022 - 30 June 2023
<b>Executive Board</b>	Evon Söderlund-Blomstedt
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Nordea

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of HUONE Copenhagen ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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

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

Kastrup, 31 January 2024

Executive Board

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Evon Söderlund-Blomstedt

## THE INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of HUONE Copenhagen ApS

#### **Adverse Conclusion**

We have performed an extended review of the Financial Statements of HUONE Copenhagen ApS for the financial year 1 July 2022 - 30 June 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 and due to the importance of the matters described in the "Basis for Adverse Conclusion" paragraph, it is our conclusion that the Financial Statements do not give a true and fair view of the Company's financial position at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Adverse Conclusion**

The management has presented the Financial Statements under the assumption of continued operations. According to the note Assumption with respect to going concern in the annual report, it is a prerequisite for the company's continued operation that new capital is added, or that the company may obtain credit facilities in line with the financing needs. The company's management has received a letter of support from its parent company in Finland. However the parent company is not able to support the Company. It is our assessment that there are no realistic possibilities for obtaining financing. In accordance with the Financial Statements Act, the financial statements should not have been prepared taking into account continued operations, and the recognition and measurement of the company's assets and liabilities should have been changed accordingly. It has not been possible to calculate the impact of this on the annual accounts.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our adverse 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 INDEPENDENT AUDITOR'S REPORT

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.

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.

As described in the Basis for Adverse Conclusion, our conclusion on the Financial Statements is modified due to going concern issues. In connection with our reading of the Management Commentary we have found that for the same reason the Management Commentary is faulty, as it does not contain any information about this issue.

Copenhagen, 31 January 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant  
MNE no. mne34474

## MANAGEMENT COMMENTARY

### Principal activities

The principal activities are to operate meeting and event platforms and related services.

### Effects of Covid restrictions on past performance

The global pandemic has significantly impacted our industry, affecting our operations and financial performance. HUONE's business of providing spaces for physical meetings was hit hard by covid-related restrictions implemented shortly after the location was opened for business in August 2019. As such, launching and ramping up sales in HUONE Copenhagen was halted and had to be restarted once the pandemic and related restrictions tapered down in May 2022. This exceptional factor is evident in the past performance of the entity and resulted in negative financial impacts.

### Changes in Management & Processes

We acknowledge the significant changes in our management and accounting partners during this period. These changes, while initially disruptive and resulted in information loss, have been essential in strengthening our internal controls and aligning our operations with the broader industry standards. The management has since centralized bookkeeping and implemented global systems.

### 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.

### Continued operations

The company has lost more than 50% of the company's capital, and as a consequence is covered by section 119 of the Danish Companies Act. We refer to the note Assumption with respect to going concern.

The projections created by management, based on post-pandemic development of the business, show a clear upward trend in the performance of the entity compared to the epidemic-affected periods. For the going concern assessment period, forecasted Cash flow adjusted EBITDA is positive at 900.000kr. (considering rent exemption), supporting management's going concern assertion in that timeframe. The management believes that the increased number of customers paired with the high return rate will stabilize the business and its financial status in the near future.

The company has received a letter of support from the Parent Company. Thus, the Financial Statements is prepared on the assumption of the Company continuing as a going concern.

## INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK
<b>GROSS LOSS</b> .....		<b>-59.369</b>	<b>-1.506.039</b>
Staff costs.....	1	-7.047.702	-4.810.060
Depreciation, amortisation and impairment losses.....		-504.428	-544.507
<b>OPERATING LOSS</b> .....		<b>-7.611.499</b>	<b>-6.860.606</b>
Other financial income.....		5.378	758
Other financial expenses.....		-1.100.049	-1.270.327
<b>LOSS BEFORE TAX</b> .....		<b>-8.706.170</b>	<b>-8.130.175</b>
Tax on profit/loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-8.706.170</b>	<b>-8.130.175</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-8.706.170	-8.130.175
<b>TOTAL</b> .....		<b>-8.706.170</b>	<b>-8.130.175</b>



**BALANCE SHEET AT 30 JUNE**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Other plant, machinery tools and equipment.....		127.805	251.466
Leasehold improvements.....		416.939	797.706
<b>Property, plant and equipment.....</b>	<b>2</b>	<b>544.744</b>	<b>1.049.172</b>
Rent deposit and other receivables.....		6.661.609	5.589.010
<b>Financial non-current assets.....</b>	<b>3</b>	<b>6.661.609</b>	<b>5.589.010</b>
<b>NON-CURRENT ASSETS.....</b>		<b>7.206.353</b>	<b>6.638.182</b>
Raw materials and consumables.....		134.431	129.555
<b>Inventories.....</b>		<b>134.431</b>	<b>129.555</b>
Trade receivables.....		1.989.953	1.446.169
Receivables from group enterprises.....		0	232.787
Other receivables.....		0	81.103
Prepayments.....		251.254	376.357
<b>Receivables.....</b>		<b>2.241.207</b>	<b>2.136.416</b>
<b>Cash and cash equivalents.....</b>		<b>326.779</b>	<b>1.234.365</b>
<b>CURRENT ASSETS.....</b>		<b>2.702.417</b>	<b>3.500.336</b>
<b>ASSETS.....</b>		<b>9.908.770</b>	<b>10.138.518</b>

## BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		-38.980.420	-30.274.294
<b>EQUITY.....</b>		<b>-38.930.420</b>	<b>-30.224.294</b>
Trade payables.....		0	13.728.388
Debt to Group companies.....		18.590.059	17.540.059
Other non-current liabilities.....		448.252	448.252
Accrual expenses.....		23.910.140	3.802.205
<b>Non-current liabilities.....</b>	<b>4</b>	<b>42.948.451</b>	<b>35.518.904</b>
Trade payables.....		3.259.921	1.988.070
Payables to group enterprises.....		258.638	0
Other liabilities.....		2.098.590	2.855.838
Deferred income.....		273.590	0
<b>Current liabilities.....</b>		<b>5.890.739</b>	<b>4.843.908</b>
<b>LIABILITIES.....</b>		<b>48.839.190</b>	<b>40.362.812</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>9.908.770</b>	<b>10.138.518</b>
 Contingencies etc.	 5		
Charges and securities	6		
Assumption with respect to going concern	7		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2022.....	50.000	-30.274.250	-30.224.250
Proposed profit allocation.....		-8.706.170	-8.706.170
<b>Equity at 30 June 2023.....</b>	<b>50.000</b>	<b>-38.980.420</b>	<b>-38.930.420</b>

## NOTES

	2022/23 DKK	2021/22 DKK	Note	
<b>Staff costs</b>			<b>1</b>	
Number of full time employees	16	11		
Wages and salaries.....	6.212.322	4.152.736		
Pensions.....	614.887	486.755		
Social security costs.....	149.664	90.427		
Other staff costs.....	70.829	80.142		
	<b>7.047.702</b>	<b>4.810.060</b>		
 <b>Property, plant and equipment</b>			 <b>2</b>	
	Other plant, machinery tools and equipment	Leasehold improvements		
Cost at 1 July 2022.....	727.418	1.903.842		
Cost at 30 June 2023.....	<b>727.418</b>	<b>1.903.842</b>		
Depreciation and impairment losses at 1 July 2022.....	475.952	1.106.136		
Depreciation for the year.....	123.661	380.767		
Depreciation and impairment losses at 30 June 2023.....	<b>599.613</b>	<b>1.486.903</b>		
Carrying amount at 30 June 2023.....	<b>127.805</b>	<b>416.939</b>		
 <b>Financial non-current assets</b>			 <b>3</b>	
		Rent deposit and other receivables		
Cost 1 July 2022.....		5.589.010		
Additions during the year.....		1.072.599		
Cost 30 June 2023.....		<b>6.661.609</b>		
Carrying amount at 30 June 2023.....		<b>6.661.609</b>		
 <b>Long-term liabilities</b>			 <b>4</b>	
	30/6 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2022 total liabilities
Payables to group enterprises.....	18.590.059	0	0	17.540.059
Other non-current liabilities.....	0	-448.252	0	0
Accrual expenses.....	23.910.140	0	14.346.084	3.802.205
	<b>42.500.199</b>	<b>-448.252</b>	<b>14.346.084</b>	<b>21.342.264</b>

**NOTES**

	<b>Note</b>
<b>Contingencies etc.</b>	<b>5</b>
<b>Contingent liabilities</b> The company has entered into a lease commitment that cannot be terminated before May 2041 with a notice period of 12 months. The company has a total rental liability of DKK 63,582,842.	
<b>Charges and securities</b> The company has no charges and securities.	<b>6</b>
<b>Assumption with respect to going concern</b> On 30 June 2023 the equity is negative by DKK 38,9 million. The Company are highly depending on the Parent Company's continued support and has received a letter of support from the Parent Company "Huone International Oy" and the Parent Company has defined the intercompany loan as subordinated loan capital. There is however uncertainty regarding the parent company's ability to support the Company.  The Company's current budget assumptions and forecasts presents a profit of approximately TDKK 900 as the Company expects an increase in activity.  The Financial Statements has been prepared on the assumption of the Company continuing as a going concern on the basis of the above.	<b>7</b>

## ACCOUNTING POLICIES

The Annual Report of HUONE Copenhagen ApS for 2022/23 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 delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated 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.

#### 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.

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.

**ACCOUNTING POLICIES**

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	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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.

**Lease contracts**

Leases are regarded as operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

**Financial non-current assets**

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

**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.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

**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.

## ACCOUNTING POLICIES

### Accruals, assets

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

### 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.

Other liabilities concerning payables to suppliers, group enterprises and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Deferred income

Payments received concerning future income are recognised under deferred income.