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&Associates ApS
Vitus Berings Alle 16, 2930 Klampenborg

Company reg. no. 40 54 19 69

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

Lars Kruse Mathiesen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of &Associates ApS for the financial year 1 January - 31 December 2020 of &Associates ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Klampenborg, 28 June 2021

Managing Director

Søren Johannes Kjær Henningsen

Board of directors

Kristoffer Blom

Lars Kruse Mathiasen

Søren Johannes Kjær Henningsen

Independent auditor's report

To the shareholders of &Associates ApS

Opinion

We have audited the financial statements of &Associates ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

In the financial year, the company had a loss of DKK 977.317, which was significantly related to that the company is in the development business and had not completed the projects. It is the management's expectation that the company will be able to re-establish its equity in future operations when the projects in progress is fully developed. We must therefore refer to note 1 in the annual report where this is described. The annual report is prepared with going concern basis of accounting.

Our conclusion is not modified as a results of this aspect.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

Independent auditor's report

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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 June 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Per Lundahl

State Authorised Public Accountant
mne27832

Company information

The company

&Associates ApS
Vitus Berings Alle 16
2930 Klampenborg

E mail PRIM

Company reg. no. 40 54 19 69
Established: 22 May 2019
Domicile: Gentofte
Financial year: 1 January - 31 December

Board of directors

Kristoffer Blom
Lars Kruse Mathiasen
Søren Johannes Kjær Henningsen

Managing Director

Søren Johannes Kjær Henningsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The main activity is to develop and operate hotels.

Unusual circumstances

There have been no unusual circumstances during the financial year.

Uncertainties about recognition or measurement

There have been no uncertainties about recognition or measurement during the financial year.

Development in activities and financial matters

The loss from ordinary activities after tax totals DKK 977.314. Management considers the net loss for the year as expected.

The company has lost its equity, but it is the management's expectation that the company will be able to re-establish its equity in future operations.

Accounting policies

The annual report for &Associates ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK. We should note that the comparative figures do not relate to the same period as this year's figures.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises cost of sales and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with a cost less than DKK 14.100 are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>		2020	2019
	Gross loss	-769.145	-1.028
2	Staff costs	0	-100
	Depreciation and writedown relating to fixed assets	-6.300	-4
	Operating profit	-775.445	-1.132
	Other financial income	360	0
3	Other financial costs	-202.229	-54
	Pre-tax net profit or loss	-977.314	-1.186
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	-977.314	-1.186
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-977.314	-1.186
	Total allocations and transfers	-977.314	-1.186

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets

<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
4 Development projects in progress and prepayments for intangible assets	1.567.013	1.218
Total intangible assets	<u>1.567.013</u>	<u>1.218</u>
5 Other fixtures and fittings, tools and equipment	6.825	13
Total property, plant, and equipment	<u>6.825</u>	<u>13</u>
Total non-current assets	<u>1.573.838</u>	<u>1.231</u>
 Current assets		
Other receivables	284.364	107
Accrued income and deferred expenses	1.861	13
Total receivables	<u>286.225</u>	<u>120</u>
Cash on hand and demand deposits	5.106	110
Total current assets	<u>291.331</u>	<u>230</u>
Total assets	<u>1.865.169</u>	<u>1.461</u>

Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities

Note	2020	2019
Equity		
Contributed capital	40.000	40
Results brought forward	-2.162.866	-1.186
Total equity	-2.122.866	-1.146
 Liabilities other than provisions		
Trade creditors	348.469	43
Other payables	3.639.566	2.564
Total short term liabilities other than provisions	3.988.035	2.607
Total liabilities other than provisions	3.988.035	2.607
Total equity and liabilities	1.865.169	1.461

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	40.000	-1.185.552	-1.145.552
Profit or loss for the year brought forward	0	-977.314	-977.314
	40.000	-2.162.866	-2.122.866

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	2020	2019
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company has lost its equity, but it is the management's expectation that the company will be able to re-establish its equity in future operations.		
2. Staff costs		
Salaries and wages	0	100
	0	100
Average number of employees	1	1
	<hr/>	<hr/>
3. Other financial costs		
Other financial costs	202.229	54
	202.229	54
4. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2020	1.218.405	0
Additions during the year	348.608	1.218
Cost 31 December 2020	1.567.013	1.218
Carrying amount, 31 December 2020	1.567.013	1.218

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	31/12 2020	31/12 2019
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	16.800	0
Additions during the year	0	17
Cost 31 December 2020	16.800	17
Amortisation and writedown 1 January 2020	-3.675	0
Depreciation for the year	-6.300	-4
Amortisation and writedown 31 December 2020	-9.975	-4
Carrying amount, 31 December 2020	6.825	13

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Søren Johannes Kjær Henningsen

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Søren Johannes Kjær Henningsen

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Kristoffer Blom

Bestyrelsesmedlem

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Per Lundahl

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