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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 2022**

The annual report was submitted and approved by the general meeting on the 14 July 2023.

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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 statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of &Associates ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Klampenborg, 14 July 2023

### **Managing Director**

Søren Johannes Kjær Henningsen

### **Board of directors**

Lars Kruse Mathiasen  
Chairman

Bjørn Werring Bruun

Søren Johannes Kjær Henningsen

## Independent auditor's report

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To the Shareholders of &Associates ApS

### Opinion

We have audited the financial statements of &Associates ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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, 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 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 14 July 2023

### **Grant Thornton**

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

Ronnie Lund Jensen

State Authorised Public Accountant  
mne41308

## **Company information**

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**The company**

&Associates ApS  
Vitus Berings Alle 16  
2930 Klampenborg

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

**Board of directors**

Lars Kruse Mathiasen, Chairman  
Bjørn Werring Bruun  
Søren Johannes Kjær Henningsen

**Managing Director**

Søren Johannes Kjær Henningsen

**Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The main activity is to develop and operate hotels.

### **Uncertainties about recognition or measurement**

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

### **Unusual circumstances**

There have been no unusual circumstances during the financial year.

### **Development in activities and financial matters**

The loss from ordinary activities after tax totals DKK -244.982. Management considers the net loss for the year as expected.

In the financial year, the company had a loss of DKK 244.982, which was significantly related to that the company is in the development business. In addition, the company's equity is negative by DKK 2.539.766. It is the management's expectation that the company will be able to re-establish its equity in the future operations.

The company's shareholders have submitted a statement of support up to DKK 100.000 to ensure the company's liquid contingency for both development and costs for a minimum of one year after the financial reporting.

During the year management has detected that a reserve for development cost had not been separated in the statement of changes in equity. The reserve for development cost has corrected with the amount of DKK 1.372.314.

**Income statement 1 January - 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>		2022	2021
	<b>Gross profit</b>	<b>-143.555</b>	<b>-182</b>
	Depreciation and writedown relating to fixed assets	-523	-467
	<b>Operating profit</b>	<b>-144.078</b>	<b>-649</b>
	Other financial income	52.949	0
2	Other financial expenses	-153.853	-273
	<b>Pre-tax net profit or loss</b>	<b>-244.982</b>	<b>-922</b>
	Tax on ordinary results	0	0
	<b>Net profit or loss for the year</b>	<b>-244.982</b>	<b>-922</b>
	<b>Proposed distribution of net profit:</b>		
	Transferred to other statutory reserves	0	150
	Allocated from retained earnings	-244.982	-1.072
	<b>Total allocations and transfers</b>	<b>-244.982</b>	<b>-922</b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

**Assets**

Note	2022	2021
<b>Non-current assets</b>		
3 Development projects under construction and prepayments for intangible assets		
	1.759.378	1.760
Total intangible assets	1.759.378	1.760
4 Other fixtures and fittings, tools and equipment		
	0	1
Total property, plant, and equipment	0	1
<b>Total non-current assets</b>	<b>1.759.378</b>	<b>1.761</b>
<b>Current assets</b>		
Other receivables	392.195	411
Prepayments	1.266	1
Total receivables	393.461	412
Cash and cash equivalents	9.015	94
<b>Total current assets</b>	<b>402.476</b>	<b>506</b>
<b>Total assets</b>	<b>2.161.854</b>	<b>2.267</b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

**Equity and liabilities**

Note	2022	2021
<b>Equity</b>		
Contributed capital	47.056	47
Share premium account	0	743
Reserve for development expenditure	1.372.314	1.372
Results brought forward	-3.959.136	-4.457
<b>Total equity</b>	<b>-2.539.766</b>	<b>-2.295</b>
 <b>Liabilities other than provisions</b>		
Payables to participating interest	2.665.320	2.719
Other payables	1.621.581	1.546
<b>Total long term liabilities other than provisions</b>	<b>4.286.901</b>	<b>4.265</b>
 Trade payables		
Other payables		
<b>Total short term liabilities other than provisions</b>	<b>414.719</b>	<b>297</b>
<b>Total liabilities other than provisions</b>	<b>4.701.620</b>	<b>4.562</b>
<b>Total equity and liabilities</b>	<b>2.161.854</b>	<b>2.267</b>

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

## **Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity 1</b>					
January 2021	40.000	0	0	-2.162.866	-2.122.866
Adjustment due to material misstatement					
	0	0	1.222.270	-1.222.270	0
Cash capital increase	7.056	742.944	0	0	750.000
Profit or loss for the year brought forward	0	0	150.044	-1.071.962	-921.918
<b>Equity 1</b>					
January 2022	47.056	742.944	1.372.314	-4.457.098	-2.294.784
Cash capital increase	0	-742.944	0	742.944	0
Profit or loss for the year brought forward	0	0	0	-244.982	-244.982
	<b>47.056</b>	<b>0</b>	<b>1.372.314</b>	<b>-3.959.136</b>	<b>-2.539.766</b>

## Notes

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

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

In the financial year, the company had a loss of DKK 244.982, which was significantly related to that the company is in the development business. In addition, the company's equity is negative by DKK 2.539.766. It is the management's expectation that the company will be able to re-establish its equity in the future operations.

The company's shareholders have submitted a statement of support up to DKK 100.000 to ensure the company's liquid contingency for both development and costs for a minimum of one year after the financial reporting.

### 2. Other financial expenses

Other financial costs	153.853	273
	<b>153.853</b>	<b>273</b>

### 3. Development projects under construction and prepayments for intangible assets

Cost 1 January 2022	1.759.378	1.567
Additions during the year	0	654
Loss on closed projekt	0	-461
<b>Cost 31 December 2022</b>	<b>1.759.378</b>	<b>1.760</b>
Amortisation and writedown 1 January 2022	0	0
<b>Amortisation and writedown 31 December 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>1.759.378</b>	<b>1.760</b>

**Notes**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	31/12 2022	31/12 2021
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	16.800	17
<b>Cost 31 December 2022</b>	<b>16.800</b>	<b>17</b>
Amortisation and writedown 1 January 2022	-16.275	-10
Depreciation for the year	-525	-6
<b>Amortisation and writedown 31 December 2022</b>	<b>-16.800</b>	<b>-16</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>1</b>

## **Accounting policies**

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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.

### **Material misstatement**

During the year management has detected that a reserve for development cost had not been separated in the statement of changes in equity. The reserve for development cost has been corrected with the amount of DKK 1.372.314.

The adjustments does not affect Equity, profit and loss statement or balance sheet. The change only affect reclassification within the statement of changes in equity.

The comparative figures have been adjusted accordingly.

### **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.

## Accounting policies

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### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### Income statement

#### Gross loss

Gross loss comprises other external costs.

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

#### 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, gains and losses relating to currency differences.

#### 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.

## **Accounting policies**

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### 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 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. Land is not subject to depreciation.

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

## **Accounting policies**

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Minor assets with a cost less than DKK 31.000 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.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments**

Prepayments are recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

## **Accounting policies**

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### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### **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.

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## Søren Johannes Kjær Henningsen

Adm. direktør

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IP: 80.62.xxx.xxx

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## Søren Johannes Kjær Henningsen

Bestyrelsesmedlem

Serienummer: ec974336-01c3-459c-8634-e6a89351c4d5

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2023-07-14 15:15:39 UTC



## Lars Kruse Mathiasen

Bestyrelsesformand

Serienummer: dc29db7f-a55c-4a3a-b4b5-53f18138df4a

IP: 79.144.xxx.xxx

2023-07-14 19:53:15 UTC



## Bjørn Werring Bruun

Bestyrelsesmedlem

Serienummer: 1ff725dc-bb49-4380-b833-8d03438c41b0

IP: 213.94.xxx.xxx

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## Ronnie Lund Jensen

GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 34209936

Statsautoriseret revisor

Serienummer: d9ae2d4c-de9a-4b20-b112-48e5f2c6c355

IP: 93.161.xxx.xxx

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## Lars Kruse Mathiasen

Dirigent

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