
Bremerholm 6 Holding ApS

Bremerholm 6, DK-1069 Copenhagen

Annual Report for
1 March 2021 - 30 June 2022

CVR No. 42 20 07 86

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/1 2023

Mads Stanley Robert
Løwe
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Bremerholm 6 Holding ApS for the financial year 1 March 2021 - 30 June 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 30 January 2023

Executive Board

Mads Stanley Robert Løwe
CEO

Independent Practitioner's Extended Review Report

To the shareholders of Bremerholm 6 Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Bremerholm 6 Holding ApS for the financial year 1 March 2021 - 30 June 2022, 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 March 2021 - 30 June 2022 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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material Uncertainty Related to Going Concern

It should be noted that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 in the Financial Statements disclosing that, the company's continued operation is conditional on compliance with the budgets prepared by the management to ensure that liquidity is made available to the company.

It is management's assessment that the prepared budgets are complied with, and the company is provided with the necessary liquidity, which is why the annual accounts have been prepared in accordance with the company's continued operations. Our opinion has not been modified in respect of this matter.

Management's responsibility 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.

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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

In connection with our extended review 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 extended review, 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, in our view, 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 material misstatement in Management's Review.

Hellerup, 30 January 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen
State Authorised Public Accountant
mne35806

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company information

The Company

Bremerholm 6 Holding ApS
Bremerholm 6
DK-1069 Copenhagen

CVR No: 42 20 07 86

Financial period: 1 March 2021 - 30 June 2022

Incorporated: 1 March 2021

Financial year: 1st financial year

Municipality of reg. office: Copenhagen

Executive board

Mads Stanley Robert Løwe

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

The company's main activities consist of investments in subsidiaries and operation of real estate and related business.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 27,835, and at 30 June 2022 the balance sheet of the Company shows positive equity of DKK 5,972,165.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 June 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2021/22 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 March 2021 - 30 June 2022

	Note	2021/22 DKK 16 months
Gross profit/loss		900,378
Staff expenses	2	-520,387
Depreciation and impairment losses of property, plant and equipment	3	-161,220
Profit/loss before financial income and expenses		218,771
Financial income	4	140,406
Financial expenses		-394,716
Profit/loss before tax		-35,539
Tax on profit/loss for the year	5	7,704
Net profit/loss for the year		-27,835

Distribution of profit

	2021/22 DKK
Proposed distribution of profit	
Retained earnings	-27,835
	-27,835

Balance sheet 30 June 2022

Assets

	Note	2021/22 DKK
Other fixtures and fittings, tools and equipment		753,748
Property, plant and equipment	6	<u>753,748</u>
Investments in subsidiaries	7	3,040,000
Receivables from group enterprises		6,941,527
Deposits		1,280,000
Fixed asset investments		<u>11,261,527</u>
Fixed assets		<u>12,015,275</u>
Deferred tax asset		35,468
Receivables		<u>35,468</u>
Cash at bank and in hand		<u>2,899,695</u>
Current assets		<u>2,935,163</u>
Assets		<u>14,950,438</u>

Balance sheet 30 June 2022

Liabilities and equity

	<u>Note</u>	<u>2021/22</u>
		DKK
Share capital		2,000,000
Share premium account		4,000,000
Retained earnings		-27,835
Equity		<u>5,972,165</u>
Credit institutions		4,957,143
Deposits		1,280,000
Long-term debt		<u>6,237,143</u>
Credit institutions		908,890
Trade payables		1,408,173
Payables to group enterprises relating to corporation tax		27,764
Other payables		396,303
Short-term debt		<u>2,741,130</u>
Debt		<u>8,978,273</u>
Liabilities and equity		<u>14,950,438</u>
Going concern	1	
Contingent assets, liabilities and other financial obligations	8	
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 March	40,000	80,000	0	120,000
Cash capital increase	1,960,000	3,920,000	0	5,880,000
Net profit/loss for the year	0	0	-27,835	-27,835
Equity at 30 June	2,000,000	4,000,000	-27,835	5,972,165

Notes to the Financial Statements

1. Going concern

As per 30. June 2022 the company's short-term debt exceeds current assets. Further the Company has committed to financially support its subsidiaries up to and including the 30. June 2023. The Company's ability to support its subsidiaries it is depending on the Company and its subsidiaries ability to comply with the budgets prepared by management.

Material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Management has prepared liquidity forecast showing, that the Company is capable of fulfilling all financial obligations as they fall due. It is management's assessment that this is sufficient to ensure the Company's capital resources and, therefore, the annual report is submitted based on a going concern assumption.

	<u>2021/22</u> DKK
2. Staff Expenses	
Wages and salaries	461,936
Pensions	57,600
Other social security expenses	147
Other staff expenses	704
	<u>520,387</u>
Average number of employees	<u>1</u>

	<u>2021/22</u> DKK
3. Depreciation and impairment losses of property, plant and equipment	
Depreciation of property, plant and equipment	161,220
	<u>161,220</u>

	<u>2021/22</u> DKK
4. Financial income	
Interest received from group enterprises	140,406
	<u>140,406</u>

Notes to the Financial Statements

	<u>2021/22</u> DKK
5. Income tax expense	
Current tax for the year	27,764
Deferred tax for the year	<u>-35,468</u>
	<u>-7,704</u>
6. Property, plant and equipment	
	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 March	0
Additions for the year	<u>914,968</u>
Cost at 30 June	<u>914,968</u>
Impairment losses and depreciation at 1 March	0
Depreciation for the year	<u>161,220</u>
Impairment losses and depreciation at 30 June	<u>161,220</u>
Carrying amount at 30 June	<u>753,748</u>
Amortised over	<u>5 years</u>

Notes to the Financial Statements

2021/22

DKK

7. Investments in subsidiaries

Cost at 1 March	80,000
Additions for the year	2,960,000
Cost at 30 June	3,040,000
Carrying amount at 30 June	3,040,000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Bremerholm 6 F&B ApS	Copenhagen	780.000	100%
Bremerholm 6 Hotel ApS	Copenhagen	40.000	100%

2021/22

DKK

8. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	6,600,000
Between 1 and 5 years	27,746,664
After 5 years	106,974,597
	141,321,261

Other contingent liabilities

The Company has issued a letter of support to both Bremerholm Hotel ApS and Bremerholm F&B ApS, committing to providing financial support until 30 June 2023 for the purpose of ensuring that the companies are able to pay their liabilities as they fall due.

The Company also has restoration liability regarding leased premises and restructuring, where the Company has to deliver the leased in the same condition as it was on takeover.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Nordhus Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company has pledged its shares as security for the loan with Vækstfonden.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Bremerholm 6 Holding ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

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.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Nordhus Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

The recovery value for the asset is calculated as the highest value of the net selling price and the capital value. If it is not possible to determine a recovery value for the individual asset, the assets are assessed together in the smallest group of assets where a reliable recovery value can be determined by a combined assessment.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.