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# ***Bremerholm 6 Hotel ApS***

Bremerholm 6, DK-1069 Copenhagen

## **Annual Report for 1 March 2021 - 30 June 2022**

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CVR No. 42 20 10 22

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 Hotel 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 shareholder of Bremerholm 6 Hotel ApS

## Conclusion

We have performed an extended review of the Financial Statements of Bremerholm 6 Hotel 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 and that the company has received a letter of support from its parent company 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 Hotel ApS

Bremerholm 6

DK-1069 Copenhagen

CVR No: 42 20 10 22

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 hotel management and related business.

## Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 2,467,689, and at 30 June 2022 the balance sheet of the Company shows negative equity of DKK 2,427,689.

## Capital resources

The Company has lost more than 50% of its share capital and is therefore subject to the capital loss provisions of the Danish Companies Act. At the next General Meeting, Management will account for the financial position and present how equity is expected to be restored through future earnings.

In terms of the Company's capital resources, reference is made to our comments in note 1.

## 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 been affected negatively by the coronavirus omicron variant.

## 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
<b>Gross profit/loss</b>		<b>-614,300</b>
Staff expenses	3	-2,301,317
Depreciation and impairment losses of property, plant and equipment		-106,414
<b>Profit/loss before financial income and expenses</b>		<b>-3,022,031</b>
Financial income	4	766
Financial expenses	5	-126,239
<b>Profit/loss before tax</b>		<b>-3,147,504</b>
Tax on profit/loss for the year		679,815
<b>Net profit/loss for the year</b>		<b>-2,467,689</b>

## Distribution of profit

	2021/22 DKK
<b>Proposed distribution of profit</b>	
Retained earnings	-2,467,689
	<b>-2,467,689</b>



# Balance sheet 30 June 2022

## Assets

	Note	2021/22 DKK
Other fixtures and fittings, tools and equipment		368,608
Leasehold improvements		413,004
<b>Property, plant and equipment</b>	<b>6</b>	<b>781,612</b>
Receivables from group enterprises		146,919
Deposits		640,000
<b>Fixed asset investments</b>		<b>786,919</b>
<b>Fixed assets</b>		<b>1,568,531</b>
<b>Inventories</b>	<b>7</b>	<b>26,128</b>
Other receivables		29,565
Deferred tax asset		679,815
<b>Receivables</b>		<b>709,380</b>
<b>Cash at bank and in hand</b>		<b>767,645</b>
<b>Current assets</b>		<b>1,503,153</b>
<b>Assets</b>		<b>3,071,684</b>

# Balance sheet 30 June 2022

## Liabilities and equity

	Note	2021/22
		DKK
Share capital		40,000
Retained earnings		-2,467,689
<b>Equity</b>		<b>-2,427,689</b>
Payables to group enterprises		4,720,573
<b>Long-term debt</b>		<b>4,720,573</b>
Trade payables		351,111
Payables to owners and Management		562
Other payables		427,127
<b>Short-term debt</b>		<b>778,800</b>
<b>Debt</b>		<b>5,499,373</b>
<b>Liabilities and equity</b>		<b>3,071,684</b>

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 March	40,000	0	40,000
Net profit/loss for the year	0	-2,467,689	-2,467,689
<b>Equity at 30 June</b>	<b>40,000</b>	<b>-2,467,689</b>	<b>-2,427,689</b>

# Notes to the Financial Statements

## 1. Going concern

As of 30 June 2022, the Company's equity is negative by DKK 2,427,689. The company has lost the entire nominal share capital. The Company's management will comply with the provision of section 119 of the Companies act. Management will account for the financial position and present how equity is expected to be restored.

The Company has received a letter of support from its parent company Bremerholm 6 Holding ApS in which the parent company commits to providing financial support up to and including 30 June 2023.

Further management has initiated several initiatives to reestablish the subscribed capital. 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.

2021/22

DKK

## 2. Other operating income

Compensation from the Danish Business Authority in connection with Covid-19

282,431

282,431

2021/22

DKK

## 3. Staff Expenses

Wages and salaries

2,170,122

Pensions

71,080

Other social security expenses

21,916

Other staff expenses

38,199

2,301,317

Average number of employees

10

2021/22

DKK

## 4. Financial income

Interest received from group enterprises

766

766

## Notes to the Financial Statements

2021/22

DKK

### 5. Financial expenses

Interest paid to group enterprises	113,709
Other financial expenses	10,059
Exchange loss	2,471
	<u>126,239</u>

### 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 March	0	0
Additions for the year	460,640	427,385
Cost at 30 June	<u>460,640</u>	<u>427,385</u>
Impairment losses and depreciation at 1 March	0	0
Depreciation for the year	92,032	14,381
Impairment losses and depreciation at 30 June	<u>92,032</u>	<u>14,381</u>
Carrying amount at 30 June	<u>368,608</u>	<u>413,004</u>
Amortised over	<u>5 years</u>	<u>10 years</u>

2021/22

DKK

### 7. Inventories

Inventories - Raw materials and consumables	26,128
	<u>26,128</u>

# Notes to the Financial Statements

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	6,000,000
Between 1 and 5 years	25,224,241
After 5 years	97,249,633
	<u>128,473,874</u>

### Other contingent liabilities

Company mortgage established by Vækstfonden for loan in Bremerholm Holding ApS 6,000,000

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.

Bremerholm 6 Hotel ApS has provided security for Bremerholm holdings ApS's loan to Vækstfonden of DKK 6,000,000.

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.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Bremerholm 6 Hotel 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.

Revenues from hotel services are recognized on a daily basis and services are recognized in step with the performance of the service to which the contract relates using the production method, whereby the net turnover corresponds to the sales value of the service performed for the year.

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

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### 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, other operating income, expenses for raw materials and consumables 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.

# Notes to the Financial Statements

## Amortisation, depreciation and impairment losses

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

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

## 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
Leasehold improvements	10 years

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.

## Other fixed asset investments

Other fixed asset investments consist of deposit.



# Notes to the Financial Statements

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

## 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 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.