The & Partners ApS

Holmbladsgade 133, DK-2300 Copenhagen S

Annual Report for 1 January - 31 December 2021

CVR No 38 32 83 60

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16/6 2022

Mikkel Baaring Lerche
Chairman of the General Meeting

Contents

Page

Management's Statement and Auditor's Report

Management's Statement 1

Independent Auditor's Report 2

Company Information

Company Information 5

Management's Review 6

Financial Statements

Income Statement 1 January - 31 December 7

Balance Sheet 31 December 8

Statement of Changes in Equity 9

Notes to the Financial Statements 10

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of The & Partners ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 16 June 2022

Executive Board

Jessica Jane Burley
CEO

Board of Directors

David Andrew Graham
Chairman

Independent Auditor's Report

To the Shareholder of The & Partners ApS

Opinion
We have audited the Financial Statements of The & Partners ApS for the financial year 1 January - 31 December 2021, 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.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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.

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.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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.

Copenhagen, 16 June 2022
Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No 33 96 35 56

Lars Hansen
State Authorised Public Accountant
mne24828

Company Information

The Company	The & Partners ApS Holmbladsgade 133 DK-2300 Copenhagen S CVR No: 38 32 83 60 Financial period: 1 January - 31 December Incorporated: 31 December 2016 Municipality of reg. office: Copenhagen
Board of Directors	David Andrew Graham, Chairman
Executive Board	Jessica Jane Burley
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen S

Management’s Review

Key activities

The Entity's activity is directly or indirectly to carry out sales and marketing activities in a wider sense, activities within trade and services and any other activities deemed related thereto by the Management.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 2,200,513, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 4,811,868.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross profit/loss		**5,663,552**	**5,306,118**
Staff expenses	1	-2,834,236	-2,871,339
Profit/loss before financial income and expenses		**2,829,316**	**2,434,779**
Financial income	2	43,009	30,840
Financial expenses	3	-48,390	-47,458
Profit/loss before tax		**2,823,935**	**2,418,161**
Tax on profit/loss for the year	4	-623,422	-533,959
Net profit/loss for the year		**2,200,513**	**1,884,202**

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	1,555,632
Retained earnings	2,200,513	328,570
	2,200,513	**1,884,202**

Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Contract work in progress		0	54,768
Receivables from group enterprises		776,275	276,000
Other receivables		661,382	1,320,223
Prepayments		17,790	16,100
Receivables		**1,455,447**	**1,667,091**
Cash at bank and in hand		**5,202,439**	**3,584,260**
Currents assets		**6,657,886**	**5,251,351**
Assets		**6,657,886**	**5,251,351**
Liabilities and equity			
Share capital	5	50,000	50,000
Retained earnings		4,761,868	2,561,355
Equity		**4,811,868**	**2,611,355**
Other payables		0	206,010
Long-term debt		**0**	**206,010**
Prepayments received from customers		23,621	862,151
Trade payables		34,388	40,414
Payables to group enterprises		477,754	197,995
Corporation tax		535,288	269,507
Other payables		774,967	1,063,919
Short-term debt		**1,846,018**	**2,433,986**
Debt		**1,846,018**	**2,639,996**
Liabilities and equity		**6,657,886**	**5,251,351**
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	2,561,355	2,611,355
Net profit/loss for the year	0	2,200,513	2,200,513
Equity at 31 December	**50,000**	**4,761,868**	**4,811,868**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	2,665,498	2,696,922
	Pensions	136,514	144,551
	Other social security expenses	32,224	29,866
		2,834,236	**2,871,339**
	Average number of employees	**5**	**5**
2	**Financial income**		
	Exchange adjustments	43,009	30,840
		43,009	**30,840**
3	**Financial expenses**		
	Other financial expenses	45,768	38,919
	Exchange adjustments, expenses	2,622	8,539
		48,390	**47,458**
4	**Tax on profit/loss for the year**		
	Current tax for the year	623,422	533,959
		623,422	**533,959**

5 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of The & Partners ApS for 2021 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Revenue

Consultancy is included in revenue based on the stage of completion so that revenue corresponds to the sales value of the work performed in the financial year (the percentage-of-completion method).

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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Balance Sheet

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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. Surcharges 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.