

## **Sanders Group ApS**

Brolæggerstræde 6, kl. tv  
1211 København K

CVR no. 43 10 60 66

### **Annual report for 2024**

(3rd Financial year)

Adopted at the annual general meeting  
on 26. maj 2025

---

Bo Hannemann Sander  
chairman

## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income Statement	12
Balance Sheet	13
Statement of changes in equity	15
Notes	16

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Sanders Group ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 May 2025

### **Executive board**

Bo Hannemann Sander  
Director

## **Independent auditor's report**

### **To the shareholder of Sanders Group ApS**

#### **Opinion**

We have audited the financial statements of Sanders Group ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty related to going concern**

The Company needs additional capital or loans to be able to continue the operation and expansion. Management continues to work on financing solutions for the group including cashflow backed financing and financing for Sanders furniture and onboarding packages. Management expects the financing initiatives to successfully close, however recognises that there are normal business risks associated with this which would have a negative impact on the group if unsuccessful. Further please see note 6.

#### **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 the 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.

## **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 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.

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.

## **Independent auditor's report**

### **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.

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 26 May 2025

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
mne18488

## Company details

### The company

Sanders Group ApS  
Brolæggerstræde 6, kl. tv  
1211 København K

CVR no.: 43 10 60 66

Reporting period: 1 January - 31 December 2024

Incorporated: 7 March 2022

Domicile: Copenhagen

### Executive board

Bo Hannemann Sander, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The purpose of the Company is to be a holding Company for the Sanders Group.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of EUR 2.054.047, and the balance sheet at 31 December 2024 shows equity of EUR 13.110.604.

Sanders Group ApS is the holding company for a group of companies operating short stay accommodation under the brand name Sanders. Sanders is striving to offer a 4-5 star experience to guests in the comfort and convenience of private apartments or villas. Sanders takes long term lease contracts on properties and operates them for short stay rentals. The group makes money on the arbitrage between the long term rental cost and short stay operating revenue. All units are constructed/renovated and fitted out in accordance with Sanders brand requirements which gives the guests the comfort of knowing what they will get. High quality furniture, Scandinavian design, guaranteed sleep in top quality mattresses are just some of the brand attributes that guests are coming to know and enjoy.

The business is supported and leveraged by a proprietary technology platform that has been developed. The next phase of the technology platform is expected to be initiated in H2 2025.

The business is capital intensive when onboarding new units. There is a ramp up period of 12-24 months for new units before they deliver cashflow positive returns. Sanders business plan involves onboarding a significant number of new units in 2025 and 2026. For this reason, Sanders is raising additional equity of up to EUR 25m in 2025. EUR 4.4m of the equity raise will come from conversion of debt by lenders to the group which will support financial consolidation and growth of the business. The balance of the capital raise will be cash infusion. The capital raising process is underway with commitments of EUR 5m and a strong plan for the full raise to be closed by October 2025. The existing portfolio is profitable and will continue to strengthen its financial returns. Additional funding is required before year end to support the growth plans. If funding is not secured the company will need to modify its aggressive growth targets.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Sanders Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other operating income less other external expenses.

## **Accounting policies**

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external costs**

Other external costs include expenses related to administration, bad debts etc.

### **Staff costs**

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.

### **Income from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Intangible assets**

##### ***Completed development projects***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Fixed asset investments**

##### **Investments in subsidiaries**

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

##### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

## **Accounting policies**

### **Equity**

#### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

As management company, Sanders Group ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2024 - 31 December 2024**

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> TEUR
<b>Gross profit</b>		<b>-2.081.040</b>	<b>-14</b>
Staff costs	2	<u>0</u>	<u>-3</u>
<b>Profit/loss before net financials</b>		<b>-2.081.040</b>	<b>-17</b>
Financial income		16.849	5.800
Financial costs		<u>-109.489</u>	<u>-231</u>
<b>Profit/loss before tax</b>		<b>-2.173.680</b>	<b>5.552</b>
Tax on profit/loss for the year		<u>119.633</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-2.054.047</u></u></b>	<b><u><u>5.552</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Transferred to reserve for development expenditure		0	89
Retained earnings		<u>-2.054.047</u>	<u>5.463</u>
		<b><u><u>-2.054.047</u></u></b>	<b><u><u>5.552</u></u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> TEUR
<b>Assets</b>			
Completed development projects		114.623	115
<b>Intangible assets</b>	3	<b>114.623</b>	<b>115</b>
Investments in subsidiaries	4	12.400.336	8.693
<b>Fixed asset investments</b>		<b>12.400.336</b>	<b>8.693</b>
<b>Total non-current assets</b>		<b>12.514.959</b>	<b>8.808</b>
Receivables from subsidiaries		1.808.686	1.784
Other receivables		56.030	56
<b>Receivables</b>		<b>1.864.716</b>	<b>1.840</b>
<b>Total current assets</b>		<b>1.864.716</b>	<b>1.840</b>
<b>Total assets</b>		<b>14.379.675</b>	<b>10.648</b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> TEUR
<b>Equity and liabilities</b>			
Share capital		123.043	110
Share premium account		9.494.595	4.456
Reserve for development expenditure		89.406	89
Retained earnings		<u>3.403.560</u>	<u>5.458</u>
<b>Equity</b>		<b><u>13.110.604</u></b>	<b><u>10.113</u></b>
Subordinate loan capital		1.153.723	432
Deferred income		<u>963</u>	<u>1</u>
<b>Total non-current liabilities</b>		<b><u>1.154.686</u></b>	<b><u>433</u></b>
Banks		190	96
Trade payables		3.725	1
Other payables		<u>110.470</u>	<u>5</u>
<b>Total current liabilities</b>		<b><u>114.385</u></b>	<b><u>102</u></b>
<b>Total liabilities</b>		<b><u>1.269.071</u></b>	<b><u>535</u></b>
<b>Total equity and liabilities</b>		<b><u><u>14.379.675</u></u></b>	<b><u><u>10.648</u></u></b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	123.043	9.494.595	89.406	5.457.607	15.164.651
Net profit/loss for the year	0	0	0	-2.054.047	-2.054.047
<b>Equity at 31 December 2024</b>	<b><u>123.043</u></b>	<b><u>9.494.595</u></b>	<b><u>89.406</u></b>	<b><u>3.403.560</u></b>	<b><u>13.110.604</u></b>

# Notes

## 1 Uncertainty about the continued operation (going concern)

Sanders Group ApS is the holding company for a group of companies operating short stay accommodation under the brand name Sanders. Sanders is striving to offer a 4-5 star experience to guests in the comfort and convenience of private apartments or villas. Sanders takes long term lease contracts on properties and operates them for short stay rentals. The group makes money on the arbitrage between the long term rental cost and short stay operating revenue. All units are constructed/renovated and fitted out in accordance with Sanders brand requirements which gives the guests the comfort of knowing what they will get. High quality furniture, Scandinavian design, guaranteed sleep in top quality mattresses are just some of the brand attributes that guests are coming to know and enjoy.

The business is supported and leveraged by a proprietary technology platform that has been developed. The next phase of the technology platform is expected to be initiated in H2 2025.

The business is capital intensive when onboarding new units. There is a ramp up period of 12-24 months for new units before they deliver cashflow positive returns. Sanders business plan involves onboarding a significant number of new units in 2025 and 2026. For this reason, Sanders is raising additional equity of up to EUR 25m in 2025. EUR 4.4m of the equity raise will come from conversion of debt by lenders to the group which will support financial consolidation and growth of the business. The balance of the capital raise will be cash infusion. The capital raising process is underway with commitments of EUR 5m and a strong plan for the full raise to be closed by October 2025. The existing portfolio is profitable and will continue to strengthen its financial returns. Additional funding is required before year end to support the growth plans. If funding is not secured the company will need to modify its aggressive growth targets.

	<u>2024</u>	<u>2023</u>
	EUR	TEUR
<b>2 Staff costs</b>		
Wages and salaries	<u>0</u>	<u>3</u>
	<u><b>0</b></u>	<u><b>3</b></u>
Number of fulltime employees on average	<u>0</u>	<u>0</u>

## Notes

### 3 Intangible assets

	Completed development projects
Cost at 1 January 2024	114.623
Cost at 31 December 2024	114.623
Impairment losses and amortisation at 1 January 2024	0
Impairment losses and amortisation at 31 December 2024	0
<b>Carrying amount at 31 December 2024</b>	<b>114.623</b>

	2024 EUR	2023 TEUR
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2024	8.696.336	8.693
Additions for the year	3.710.000	0
Disposals for the year	-6.000	0
Cost at 31 December 2024	12.400.336	8.693
<b>Carrying amount at 31 December 2024</b>	<b>12.400.336</b>	<b>8.693</b>

### 5 Contingent liabilities

#### Recourse and non-recourse guarantee commitments

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

#### Other contingent liabilities not recognised in balance sheet

The Company has guaranteed a number of lease agreements signed in subsidiary companies.

### 6 Mortgages and collateral

The Company has pledged shares in subsidiaries as security for third party debt.