



Tir Na Nóg ApS

Frederiksgade 40, 8000 Aarhus C

Company reg. no. 27 74 82 95

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 12 December 2023.

Andreas Madariaga Ruigrok

Chairman of the meeting

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 %.

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Management's statement

Today, the Managing Director has approved the annual report of Tir Na Nóg ApS for the financial year 1 October 2022 - 30 September 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

Further, in my 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.

Aarhus C, 12 December 2023

Managing Director

Andreas Madariaga Ruigrok

Independent auditor's report on extended review

To the Shareholder of Tir Na Nóg ApS

Opinion

We have performed an extended review of the financial statements of Tir Na Nóg ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 "Auditor'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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Aarhus, 12 December 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Morten Ryberg Nielsen

State Authorised Public Accountant
mne33221

Company information

The company

Tir Na Nóg ApS
Frederiksgade 40
8000 Aarhus C

Company reg. no. 27 74 82 95
Established: 19 May 2004
Domicile: Aarhus
Financial year: 1 October - 30 September

Managing Director

Andreas Madariaga Ruigrok

Auditors

Redmark
Godkendt Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Parent company

Ruigrok ApS

Management's review

Description of key activities of the company

Like previous years, the activities are running a restaurant business.

Development in activities and financial matters

The gross profit for the year totals DKK 8.845.773 against DKK 8.195.028 last year. Income from ordinary activities after tax totals DKK 146.358 against DKK -101.168 last year. Management considers the net profit for the year satisfactory.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	8.845.773	8.195.028
2 Staff costs	-6.761.688	-6.365.881
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.483.527	-1.744.522
Other operating expenses	-203.236	0
Operating profit	397.322	84.625
Other financial income	0	1.933
Impairment of financial assets	48.235	-48.235
3 Other financial expenses	-271.549	-164.128
Pre-tax net profit or loss	174.008	-125.805
4 Tax on ordinary results	-27.650	24.637
Net profit or loss for the year	146.358	-101.168
Proposed distribution of net profit:		
Dividend for the financial year	100.000	0
Transferred to retained earnings	46.358	0
Allocated from retained earnings	0	-101.168
Total allocations and transfers	146.358	-101.168

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
5 Goodwill	54.944	74.944
Total intangible assets	54.944	74.944
6 Other fixtures, fittings, tools and equipment	788.069	584.964
7 Leasehold improvements	4.150.487	3.712.188
Total property, plant, and equipment	4.938.556	4.297.152
8 Deposits	1.489.241	1.067.247
Total investments	1.489.241	1.067.247
Total non-current assets	6.482.741	5.439.343
Current assets		
Manufactured goods and trade goods	400.477	494.658
Total inventories	400.477	494.658
Trade receivables	888.017	159.994
Deferred tax assets	592.882	594.748
Tax receivables from group enterprises	0	7.566
Other debtors	884.680	573.499
Prepayments	156.778	208.212
Total receivables	2.522.357	1.544.019
Cash and cash equivalents	62.600	48.900
Total current assets	2.985.434	2.087.577
Total assets	9.468.175	7.526.920

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Results brought forward	1.742.837	1.696.479
Proposed dividend for the financial year	100.000	0
Total equity	<u>1.967.837</u>	<u>1.821.479</u>
Liabilities other than provisions		
Long term bank debt	586.856	0
Income tax payable to group enterprises	25.784	91.806
Total long term liabilities other than provisions	<u>612.640</u>	<u>91.806</u>
Current portion of long term liabilities	732.000	0
Bank debts	2.429.033	2.195.623
Trade creditors	488.611	877.143
Payables to group enterprises	1.902.691	1.911.332
Income tax payable to group enterprises	91.806	0
Other debts	1.144.293	438.144
Deferred income	99.264	191.393
Total short term liabilities other than provisions	<u>6.887.698</u>	<u>5.613.635</u>
Total liabilities other than provisions	<u>7.500.338</u>	<u>5.705.441</u>
Total equity and liabilities	<u>9.468.175</u>	<u>7.526.920</u>

1 Special items

9 Charges and security

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 October 2021	125.000	1.696.479	0	1.821.479
Profit or loss for the year brought forward	0	46.358	100.000	146.358
	<u>125.000</u>	<u>1.742.837</u>	<u>100.000</u>	<u>1.967.837</u>

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities.

As mentioned in the management commentary, the net profit for the year is affected by the Covid-19 pandemic. The company has previously received compensation from the Danish support schemes for companies that have lost revenue as a result of the covid 19 pandemic. The company has received too much compensation and must therefore repay some of the support received.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2022/23</u>	<u>2021/22</u>
Income:		
Compensation from Covid-19 support schemes	<u>0</u>	<u>297.354</u>
	<u>0</u>	<u>297.354</u>
Expenses:		
Refund of compensation from Covid-19 support schemes	<u>203.236</u>	<u>0</u>
	<u>203.236</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	0	297.354
Other operation expenses	<u>-203.236</u>	<u>0</u>
Profit of special items, net	<u>-203.236</u>	<u>297.354</u>

2. Staff costs

Salaries and wages	6.065.987	5.552.040
Pension costs	516.045	670.301
Other costs for social security	159.337	143.540
Other staff costs	<u>20.319</u>	<u>0</u>
	<u>6.761.688</u>	<u>6.365.881</u>
Average number of employees	<u>18</u>	<u>16</u>

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
3. Other financial expenses		
Financial costs, group enterprises	93.890	80.757
Other financial costs	<u>177.659</u>	<u>83.371</u>
	<u>271.549</u>	<u>164.128</u>
4. Tax on ordinary results		
Tax of the results for the year	25.784	91.806
Adjustment for the year of deferred tax	<u>1.866</u>	<u>-116.443</u>
	<u>27.650</u>	<u>-24.637</u>
5. Goodwill		
Cost 1 October 2022	<u>100.000</u>	<u>100.000</u>
Cost 30 September 2023	<u>100.000</u>	<u>100.000</u>
Amortisation and write-down 1 October 2022	-25.056	-5.056
Amortisation for the year	<u>-20.000</u>	<u>-20.000</u>
Amortisation and write-down 30 September 2023	<u>-45.056</u>	<u>-25.056</u>
Carrying amount, 30 September 2023	<u>54.944</u>	<u>74.944</u>
6. Other fixtures, fittings, tools and equipment		
Cost 1 October 2022	5.026.803	4.937.693
Additions during the year	<u>462.094</u>	<u>89.111</u>
Cost 30 September 2023	<u>5.488.897</u>	<u>5.026.804</u>
Amortisation and write-down 1 October 2022	-4.441.840	-3.947.647
Depreciation for the year	<u>-258.988</u>	<u>-494.193</u>
Amortisation and write-down 30 September 2023	<u>-4.700.828</u>	<u>-4.441.840</u>
Carrying amount, 30 September 2023	<u>788.069</u>	<u>584.964</u>

Notes

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
7. Leasehold improvements		
Cost 1 October 2022	11.104.236	9.802.114
Additions during the year	<u>1.642.838</u>	<u>1.302.122</u>
Cost 30 September 2023	<u>12.747.074</u>	<u>11.104.236</u>
Depreciation and write-down 1 October 2022	-7.392.048	-6.161.719
Depreciation for the year	<u>-1.204.539</u>	<u>-1.230.329</u>
Depreciation and write-down 30 September 2023	<u>-8.596.587</u>	<u>-7.392.048</u>
Carrying amount, 30 September 2023	<u>4.150.487</u>	<u>3.712.188</u>
8. Deposits		
Cost 1 October 2022	1.067.247	1.037.362
Additions during the year	<u>421.994</u>	<u>29.885</u>
Cost 30 September 2023	<u>1.489.241</u>	<u>1.067.247</u>
Book value 30 September 2023	<u>1.489.241</u>	<u>1.067.247</u>
9. Charges and security		
For bank debts, DKK 3.748.000, the company has provided security in company assets representing a nominal value of DKK 3.000.000. This security comprises the below assets, stating the book values:		
Inventories	DKK 400.000	
Receivable from sales and services	DKK 888.000	
Goodwill	DKK 55.000	
Fitting tools and equipments	DKK 4.939.000	

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

The company has entered into leases with notice periods of 6 months respectively, corresponding to an obligation of a total of DKK 1.514.000.

Joint taxation

With Ruigrok ApS, company reg. no 29531676 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Tir Na Nóg 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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, write-downs 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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including Covid-19 compensation and salary reimbursements received.

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

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year of intangible and tangible assets.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

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.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5 years. The depreciation period is determined based on the expected repayment period.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

Accounting policies

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.

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	5 years

Minor assets with an expected useful life of less than 1 year 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 under depreciation.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5-8 years.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Accounting policies

Prepayments

Prepayments 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

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Tir Na Nóg ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.