

Friends & Brgrs Denmark A/S
Vendersgade 28, st. th., 1363 København K
Annual report for 2021

CVR no. 37 51 46 91

Adopted at the annual general meeting on 1 March 2022

chairman: Saul Peter Mäenpää

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Friends & Brgs Denmark A/S 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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 7 January 2022

Executive board

Saul Peter Mäenpää
director

Supervisory board

Peter Johan Olof Fagerholm
chairman

Saul Peter Mäenpää

Kaj Göran Fagerholm

Auditor's report on compilation of the financial statements

To the shareholder of Friends & Brgrs Denmark A/S

We have compiled the financial statements of Friends & Brgrs Denmark A/S for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 January 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
MNE no. mne3112

Company details

The company

Friends & Brgrs Denmark A/S
Vendersgade 28, st. th.
1363 København K

Telephone: 3131 9978

CVR no.: 37 51 46 91

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Peter Johan Olof Fagerholm, chairman
Saul Peter Mäenpää
Kaj Göran Fagerholm

Executive board

Saul Peter Mäenpää, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The core activity of the company was burger restaurant.

The company has ceased all activity in 2019. It has been decided that the Annual Report will be presented in English. The company in a general meeting has decided that the Annual Accounts for 2021 are not audited.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		-28.544	-39.394
Staff costs		0	-54
Financial income		4.308	0
Financial costs		0	-15.251
Profit/loss before tax		-24.236	-54.699
Tax on profit/loss for the year		0	0
Profit/loss for the year		-24.236	-54.699
 Recommended appropriation of profit/loss			
Retained earnings		-24.236	-54.699
		-24.236	-54.699

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Other receivables		279.682	283.628
Receivables		<u>279.682</u>	<u>283.628</u>
Cash at bank and in hand		<u>39.117</u>	<u>34.809</u>
Total current assets		<u>318.799</u>	<u>318.437</u>
Total assets		<u>318.799</u>	<u>318.437</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		-374.767	-350.531
Equity		<u>125.233</u>	<u>149.469</u>
Payables to group companies		148.790	119.911
Total non-current liabilities		<u>148.790</u>	<u>119.911</u>
Trade payables		6.763	19.263
Other payables		38.013	29.794
Total current liabilities		<u>44.776</u>	<u>49.057</u>
Total liabilities		<u>193.566</u>	<u>168.968</u>
Total equity and liabilities		<u>318.799</u>	<u>318.437</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	500.000	-350.531	149.469
Net profit/loss for the year	0	-24.236	-24.236
Equity at 31 December 2021	500.000	-374.767	125.233

Accounting policies

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 er et sammendrag af nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling samt andre driftsindtægter med fradrag af omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

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, financial expenses relating to finance leases, 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

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.

Balance sheet

Intangible assets

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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'.