

## **Maltese & Co ApS**

**Lyngvej 17  
8420 Knebel**

**CVR no. 37 85 12 80**

### **Annual report for 2023**

Adopted at the annual general  
meeting on 27 June 2024

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Francesco Maltese  
chairman

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

The executive board has today discussed and approved the annual report of Maltese & Co ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my 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.

Knebel, 27 June 2024

### **Executive board**

Francesco Maltese  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Maltese & Co ApS***

We have compiled the financial statements of Maltese & Co ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, 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.

Hornslet, 27 June 2024

Skov Revision  
Registreret revisionsanpartsselskab  
CVR no. 27 52 59 89

Hans Høj Nygaard  
Statsautoriseret revisor  
mne40962

## Company details

### The company

Maltese & Co ApS  
Lyngvej 17  
8420 Knebel

CVR no.: 37 85 12 80

Reporting period: 1 January - 31 December 2023

Domicile: Syddjurs

### Executive board

Francesco Maltese, director

### Auditors

Skov Revision  
Registreret revisionsanpartsselskab  
Byvej 2  
8543 Hornslet

## **Management's review**

### **Business review**

The main activity of Maltese & Co ApS is to operate the restaurant Mols Bjerger and other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 285.632, and the balance sheet at 31 December 2023 shows equity of DKK 1.412.839.

The management finds the income statement satisfactory.

### **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 Maltese & Co ApS for 2023 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 2023 is presented in DKK

### **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 revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **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 sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

### **Depreciation, amortisation and impairment of property, plant and equipment**

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

### **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**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.



## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Lyngvej 17 - grund	50 years	100 %
Lyngvej 17	50 years	75 %
Andre anlæg, driftsmateriel og inventar	5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

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.

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.

## **Accounting policies**

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.

### **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.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>2.294.752</b>	<b>1.886.046</b>
Staff costs	1	<u>-1.793.920</u>	<u>-1.192.164</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>500.832</b>	<b>693.882</b>
Depreciation of property, plant and equipment		<u>-71.581</u>	<u>-72.424</u>
<b>Profit/loss before net financials</b>		<b>429.251</b>	<b>621.458</b>
Financial costs		<u>-46.689</u>	<u>-12.437</u>
<b>Profit/loss before tax</b>		<b>382.562</b>	<b>609.021</b>
Tax on profit/loss for the year	2	<u>-96.930</u>	<u>-139.096</u>
<b>Profit/loss for the year</b>		<b><u>285.632</u></b>	<b><u>469.925</u></b>
Retained earnings		<u>285.632</u>	<u>469.925</u>
		<b><u>285.632</u></b>	<b><u>469.925</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Land and buildings		383.358	389.820
Other fixtures and fittings, tools and equipment		<u>128.792</u>	<u>193.911</u>
<b>Tangible assets</b>		<u><b>512.150</b></u>	<u><b>583.731</b></u>
<b>Total non-current assets</b>		<u><b>512.150</b></u>	<u><b>583.731</b></u>
Other receivables		79.865	0
Prepayments		<u>7.308</u>	<u>6.187</u>
<b>Receivables</b>		<u><b>87.173</b></u>	<u><b>6.187</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.411.105</b></u>	<u><b>1.450.198</b></u>
<b>Total current assets</b>		<u><b>1.498.278</b></u>	<u><b>1.456.385</b></u>
<b>Total assets</b>		<u><u><b>2.010.428</b></u></u>	<u><u><b>2.040.116</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>1.362.839</u>	<u>1.077.207</u>
<b>Equity</b>		<b><u>1.412.839</u></b>	<b><u>1.127.207</u></b>
Provision for deferred tax		<u>0</u>	<u>7.416</u>
<b>Total provisions</b>		<b><u>0</u></b>	<b><u>7.416</u></b>
Other credit institutions		13.005	30.294
Other payables		<u>0</u>	<u>69.395</u>
<b>Total non-current liabilities</b>		<b><u>13.005</u></b>	<b><u>99.689</u></b>
Other credit institutions		13.800	13.800
Trade payables		31.924	9.880
Payables to shareholders and management		13.488	17.855
Corporation tax		79.710	131.304
Other payables		<u>445.662</u>	<u>632.965</u>
<b>Total current liabilities</b>		<b><u>584.584</u></b>	<b><u>805.804</u></b>
<b>Total liabilities</b>		<b><u>597.589</u></b>	<b><u>905.493</u></b>
<b>Total equity and liabilities</b>		<b><u>2.010.428</u></b>	<b><u>2.040.116</u></b>
Contingent liabilities	3		
Mortgages and collateral	4		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50.000	1.077.207	1.127.207
Net profit/loss for the year	0	285.632	285.632
<b>Equity at 31 December 2023</b>	<b><u>50.000</u></b>	<b><u>1.362.839</u></b>	<b><u>1.412.839</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.739.963	1.153.498
Other social security costs	53.285	36.189
Other staff costs	<u>672</u>	<u>2.477</u>
	<b><u>1.793.920</u></b>	<b><u>1.192.164</u></b>
Number of fulltime employees on average	<u>5</u>	<u>8</u>

## 2 Tax on profit/loss for the year

Current tax for the year	105.710	139.304
Adjustment of tax concerning previous years	-1.364	0
Adjustment of deferred tax	<u>-7.416</u>	<u>-208</u>
	<b><u>96.930</u></b>	<b><u>139.096</u></b>

## 3 Contingent liabilities

The company has a deferred tax asset as of December 31st 2023, amounting to DKK 2.724. This amount is not recognized in the balance sheet as of December 31st 2023, due to uncertainty regarding the timing of its utilization.

## 4 Mortgages and collateral

As security for the car loan amounting to DKK 26,805 as of 31.12.2023, the company has pledged other operating assets, including a car, with a carrying amount of DKK 33,960 as of 31.12.2023

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Francesco Maltese

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Francesco Maltese

Direktør

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## Hans Høj Nygaard

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## Francesco Maltese

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