

Cinnamon Club ApS

**Else Alfelts Vej 74A, 2. tv
2300 København S**

CVR no. 38 06 32 86

Annual report for 2023

(7th Financial year)

Adopted at the annual general meeting
on 29 May 2024

Mira Maria Dorthé
chairman

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Company details

The company

Cinnamon Club ApS
Else Alfelts Vej 74A, 2. tv
2300 København S

CVR no.: 38 06 32 86

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Mira Dorthé, director

Auditors

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Cinnamon Club 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.

Copenhagen, 29 May 2024

Executive board

Mira Dorthé
Director

Auditor's report on compilation of the financial statements

To the shareholder of Cinnamon Club ApS

We have compiled the financial statements of Cinnamon Club 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 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, 29 May 2024

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Kurt Lægård
Statsautoriseret revisor
mne15013

Management's review

Business review

The purpose of Cinnamon Club ApS is to act as holding company.

Accounting policies

The annual report of Cinnamon Club ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

Other external expenses

Other external expenses include expenses related to administration and similar expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

Accounting policies

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

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

Investments in subsidiaries, associates and participating interests

Investments in associates are measured at the proportionate share of the company's equity value, adjusted for internal gains and losses.

Investments in associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

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

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.

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.

Liabilities

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
Gross profit		-9.333	-7.473
Income from investments in associates		87.673	-155.696
Financial costs		<u>0</u>	<u>-293</u>
Profit/loss for the year		<u>78.340</u>	<u>-163.462</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	58.900
Extraordinary dividend for the year		0	175.000
Reserve for net revaluation under the equity method		17.643	-355.696
Retained earnings		<u>60.697</u>	<u>-41.666</u>
		<u>78.340</u>	<u>-163.462</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in associates		<u>925.194</u>	<u>907.551</u>
Fixed asset investments		<u>925.194</u>	<u>907.551</u>
Total non-current assets		<u>925.194</u>	<u>907.551</u>
Trade receivables		<u>50</u>	<u>0</u>
Receivables		<u>50</u>	<u>0</u>
Cash at bank and in hand		<u>26.116</u>	<u>23.870</u>
Total current assets		<u>26.166</u>	<u>23.870</u>
Total assets		<u><u>951.360</u></u>	<u><u>931.421</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		900.194	882.551
Retained earnings		5.666	-55.030
Proposed dividend for the year		0	58.900
		<u>945.860</u>	<u>926.421</u>
Equity		945.860	926.421
Other short-term payables		5.500	5.000
Total current liabilities		5.500	5.000
Total liabilities		5.500	5.000
Total equity and liabilities		951.360	931.421

Notes

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Mira Maria Dorthé

Direktør

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Kurt Lægaard

Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: e830a1ba-8435-4881-934c-7d5897916e5b

IP: 91.133.xxx.xxx

2024-06-03 13:06:40 UTC



Mira Maria Dorthé

Dirigent

På vegne af: Cinnamon Club ApS

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