
The down under guys ApS

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for
1 July 2022 - 30 June 2023

CVR No. 39 25 76 37

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/12 2023

Jason Matthew
Renwick
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of The down under guys ApS for the financial year 1 July 2022 - 30 June 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 financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 29 December 2023

Executive Board

Jason Matthew Renwick
Manager

Independent Practitioner's Extended Review Report

To the shareholders of The down under guys ApS

Conclusion

We have performed an extended review of the Financial Statements of The down under guys ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Conclusion

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 "Practitioner'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 conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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, in our view, 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 Management's Review.

Hillerød, 29 December 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Carsten Blicher
State Authorised Public Accountant
mne16560

Company information

The Company The down under guys ApS
Nørre Farimagsgade 63
DK-1364 København K

CVR No: 39 25 76 37
Financial period: 1 July 2022 - 30 June 2023
Incorporated: 12 January 2018
Financial year: 5th financial year
Municipality of reg. office: Copenhagen

Executive Board Jason Matthew Renwick

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Management's review

Key activities

The main activity is serving as holding company for companies in the restaurant business.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 1,512,057, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 3,203,612.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23	2021/22
		DKK	DKK
Gross loss		-11,000	-12,895
Income from investments in subsidiaries	1	1,523,105	2,966,720
Financial income	2	0	76
Financial expenses	3	-48	-416
Profit/loss before tax		1,512,057	2,953,485
Tax on profit/loss for the year		0	0
Net profit/loss for the year		1,512,057	2,953,485

Distribution of profit

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	1,500,000	5,000,000
Reserve for net revaluation under the equity method	71,505	-2,033,280
Retained earnings	-59,448	-13,235
	1,512,057	2,953,485

Balance sheet 30 June 2023

Assets

	Note	2022/23	2021/22
		DKK	DKK
Investments in subsidiaries	4	3,423,816	6,900,711
Fixed asset investments		3,423,816	6,900,711
Fixed assets		3,423,816	6,900,711
Receivables from group enterprises		3,270,000	4,209,931
Corporation tax receivable from group enterprises		0	355,908
Receivables		3,270,000	4,565,839
Cash at bank and in hand		13,884	24,932
Current assets		3,283,884	4,590,771
Assets		6,707,700	11,491,482

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		50,000	50,000
Reserve for net revaluation under the equity method		700,444	628,939
Retained earnings		953,168	1,012,616
Proposed dividend for the year		1,500,000	5,000,000
Equity		<u>3,203,612</u>	<u>6,691,555</u>
Trade payables		12,500	12,500
Payables to group enterprises		3,466,133	4,761,972
Corporation tax		25,455	25,455
Short-term debt		<u>3,504,088</u>	<u>4,799,927</u>
Debt		<u>3,504,088</u>	<u>4,799,927</u>
Liabilities and equity		<u>6,707,700</u>	<u>11,491,482</u>
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	50,000	628,939	1,012,616	5,000,000	6,691,555
Ordinary dividend paid	0	0	0	-5,000,000	-5,000,000
Revaluation for the year	0	71,505	0	0	71,505
Net profit/loss for the year	0	0	-59,448	1,500,000	1,440,552
Equity at 30 June	50,000	700,444	953,168	1,500,000	3,203,612

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
1. Income from investments in subsidiaries		
Share of profits of subsidiaries	<u>1,523,105</u>	<u>2,966,720</u>
	<u>1,523,105</u>	<u>2,966,720</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Financial income		
Other financial income	<u>0</u>	<u>76</u>
	<u>0</u>	<u>76</u>
	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Financial expenses		
Other financial expenses	<u>48</u>	<u>416</u>
	<u>48</u>	<u>416</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 July	1,223,372	1,183,372
Additions for the year	0	40,000
Cost at 30 June	<u>1,223,372</u>	<u>1,223,372</u>
Value adjustments at 1 July	5,677,339	2,710,619
Net profit/loss for the year	1,523,105	2,966,720
Dividend to the Parent Company	-5,000,000	0
Value adjustments at 30 June	<u>2,200,444</u>	<u>5,677,339</u>
Carrying amount at 30 June	<u>3,423,816</u>	<u>6,900,711</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Souls ApS	Copenhagen	50,000	100%
Souls nr ApS	Copenhagen	50,000	100%
Surf Shack ApS	Copenhagen	50,000	100%
Beyla ApS	Copenhagen	40,000	100%

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of The down under guys ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of The down under guys ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with its subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.