

Beta Cph ApS

Kastanie Allé 8
2720 Vanløse

CVR No. 39908085

Annual report 2022/23

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 16
October 2023

Francesco Ragazzi
Chairman

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Company details

Company

Beta Cph ApS
Kastanie Allé 8
2720 Vanløse

CVR No.: 39908085

Executive board

Francesco Ragazzi

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Morthorst, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities is to operate a sports restaurant and leisure activities, including climbing and climbing related activities.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 3.113.372 against DKK 128.340 in last financial year. The equity at the balance sheet date amounted to DKK -500.103.

Management does consider the results as satisfactory.

Outlook

The Company is now cash flow positive and expect to re-establish the equity within the next year through the companies own earnings.

The company is financed by the company's parent company and it is the managements expectation that the company's parent company will provide the company with the necessary liquidity in the financial year 2023/24.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Beta Cph ApS.

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 the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Vanløse, 16 October 2023

Executive board

Francesco Ragazzi
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Beta Cph ApS

We have prepared the financial statements of Beta Cph ApS for the financial year 1 July 2022 - 30 June 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of 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 management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 16 October 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Simon Morthorst

State Authorised Public Accountant

mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0-20%
Fixtures, fittings, tools and equipment	3 - 5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2022/23 DKK	2021/22 DKK
Gross profit		7.440.420	5.069.688
Staff costs	2	-3.665.217	-2.745.673
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		3.775.203	2.324.015
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-612.031	-552.369
Other operating expenses		-28.733	0
Earnings before interest and taxes (EBIT)		3.134.439	1.771.646
Finance income		22.292	37.481
Finance expenses	4	-43.359	-605.660
Profit/loss before tax		3.113.372	1.203.467
Tax on profit/loss for the year	5	0	-1.075.127
Profit/loss for the year		3.113.372	128.340
Special items	1		

Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	3.113.372	128.340
Profit/loss for the year	3.113.372	128.340

Assets

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Leasehold improvements		302.706	607.405
Fixtures, fittings, tools and equipment		737.493	676.170
Property, plant and equipment	6	<u>1.040.199</u>	<u>1.283.575</u>
Deposits		769.066	702.487
Investments	7	<u>769.066</u>	<u>702.487</u>
Fixed assets		<u>1.809.265</u>	<u>1.986.062</u>
Trade receivables		140.402	128.481
Receivables from group enterprises		510.253	0
Prepayments		183.994	0
Receivables		<u>834.649</u>	<u>128.481</u>
Cash at bank and in hand		<u>635.073</u>	<u>1.100.114</u>
Current assets		<u>1.469.722</u>	<u>1.228.595</u>
Total assets		<u><u>3.278.987</u></u>	<u><u>3.214.657</u></u>

Equity and liabilities

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		-550.103	-3.663.475
Equity		-500.103	-3.613.475
Trade payables		94.870	820.940
Payables to group enterprises		2.800.340	4.320.340
Other payables		883.880	1.686.852
Short-term liabilities other than provisions		3.779.090	6.828.132
Liabilities other than provisions		3.779.090	6.828.132
Total equity and liabilities		3.278.987	3.214.657
Contingent assets	8		
Contingent liabilities	9		
Unrecognised contractual commitments	10		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2021	50.000	-3.791.815	-3.741.815
Distributed profit/loss for the year		128.340	128.340
Equity at 1 July 2022	50.000	-3.663.475	-3.613.475
Distributed profit/loss for the year		3.113.372	3.113.372
Equity at 30 June 2023	50.000	-550.103	-500.103

Notes

1. Special items

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Compensations, national subsidy scheme COVID-19	-28.733	505.936
Total	<u>-28.733</u>	<u>505.936</u>

Special items is included in the income statement in the items Gross profit and other operating expenses.

2. Staff costs

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	3.629.338	2.719.609
Other social security costs	35.879	26.064
Total	<u>3.665.217</u>	<u>2.745.673</u>
Average number of full-time employees	<u>11</u>	<u>8</u>

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Depreciation of property, plant and equipment	612.031	552.369
Total	<u>612.031</u>	<u>552.369</u>

4. Finance expenses

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Financial expenses to group enterprises	33.922	493.085
Other financial expenses	9.437	112.575
Total	<u>43.359</u>	<u>605.660</u>

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year	2021/22
	DKK	DKK	DKK
Payables at 1 July 2022	0		
Tax on profit/loss for the year	0	0	1.075.127
Payables at 30 June 2023	0		
Tax on profit/loss for the year recognised in the income statement		0	1.075.127

6. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2021/22
	DKK	DKK	DKK	DKK
Cost at 1 July 2022	1.980.599	907.651	2.888.250	2.434.750
Additions for the year	96.312	272.343	368.655	453.500
Cost at 30 June 2023	2.076.911	1.179.994	3.256.905	2.888.250
Depreciation and impairment losses at 1 July 2022	-1.373.194	-231.481	-1.604.675	-1.052.306
Depreciation for the year	-401.011	-211.020	-612.031	-552.369
Depreciation and impairment losses at 30 June 2023	-1.774.205	-442.501	-2.216.706	-1.604.675
Carrying amount at 30 June 2023	302.706	737.493	1.040.199	1.283.575

7. Investments

	Deposits	Total	2021/22
	DKK	DKK	DKK
Cost at 1 July 2022	702.487	702.487	702.487
Additions for the year	66.579	66.579	0
Cost at 30 June 2023	769.066	769.066	702.487
Carrying amount at 30 June 2023	769.066	769.066	702.487

Notes, continued

8. Contingent assets

	<u>2022/23</u>
	DKK
Unrecognised deferred tax assets	<u>45.893</u>

9. Contingent liabilities

Beta Cph ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

10. Unrecognised contractual commitments

The company has entered into rental agreement. The total rental obligations represent approx T.DKK 9.320.

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Francesco Ragazzi

Beta CPH ApS CVR: 39908085

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