

AHA Livestage ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 40664041

Annual report 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Anders Østergaard

Chairman of the General Meeting

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Entity details

Entity

AHA Livestage ApS
Strevelinsvej 34
7000 Fredericia

Business Registration No.: 40664041
Registered office: Fredericia
Financial year: 01.01.2023 - 31.12.2023

Executive Management

Anders Østergaard
Linette Hanghøj Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Management has today considered and approved the annual report of AHA Livestage ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 30.04.2024

Executive Management

Anders Østergaard

Linette Hanghøj Møller

Independent auditor's extended review report

To the shareholder of AHA Livestage ApS

Conclusion

We have performed an extended review of the financial statements of AHA Livestage ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 responsibilities 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Muhammad Ismaeel Rasul

State Authorised Public Accountant
Identification No (MNE) mne46641

Management commentary

Primary activities

The main activity of the Company is owning and operating a bar and a night club.

Description of material changes in activities and finances

The result for the year shows a loss of DKK 2,605,818 against a loss last year of DKK 3,633,890. The result for the year is unsatisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(527,393)	(697,668)
Staff costs	1	(1,368,834)	(1,269,696)
Depreciation, amortisation and impairment losses		(1,975,074)	(1,882,251)
Operating profit/loss		(3,871,301)	(3,849,615)
Other financial income from group enterprises		76,796	0
Other financial income		429	44
Other financial expenses		(219,392)	(216,359)
Profit/loss before tax		(4,013,468)	(4,065,930)
Tax on profit/loss for the year	2	1,407,650	432,040
Profit/loss for the year		(2,605,818)	(3,633,890)
Proposed distribution of profit and loss			
Retained earnings		(2,605,818)	(3,633,890)
Proposed distribution of profit and loss		(2,605,818)	(3,633,890)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	4	64,174	87,511
Intangible assets	3	64,174	87,511
Other fixtures and fittings, tools and equipment		1,720,779	2,129,230
Leasehold improvements		9,078,750	10,078,620
Property, plant and equipment	5	10,799,529	12,207,850
Deposits		240,000	240,000
Financial assets		240,000	240,000
Fixed assets		11,103,703	12,535,361
Raw materials and consumables		214,758	261,859
Inventories		214,758	261,859
Trade receivables		218,920	171,406
Receivables from group enterprises		5,895,584	24,916
Other receivables		23,796	181,419
Joint taxation contribution receivable		1,089,977	1,990,516
Prepayments		148,325	221,640
Receivables		7,376,602	2,589,897
Cash		400,412	167,864
Current assets		7,991,772	3,019,620
Assets		19,095,475	15,554,981

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		18,094,212	7,200,030
Equity		18,134,212	7,240,030
Deferred tax		544,646	793,514
Provisions		544,646	793,514
Other payables		22,751	0
Non-current liabilities other than provisions		22,751	0
Trade payables		293,147	247,130
Payables to group enterprises		0	7,159,808
Other payables		100,719	114,499
Current liabilities other than provisions		393,866	7,521,437
Liabilities other than provisions		416,617	7,521,437
Equity and liabilities		19,095,475	15,554,981
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	7,200,030	7,240,030
Group contributions etc.	0	13,500,000	13,500,000
Profit/loss for the year	0	(2,605,818)	(2,605,818)
Equity end of year	40,000	18,094,212	18,134,212

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,204,943	1,113,483
Pension costs	41,177	39,724
Other staff costs	122,714	116,489
	1,368,834	1,269,696
Average number of full-time employees	1	2

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(1,089,977)	(1,990,516)
Change in deferred tax	(248,868)	432,589
Adjustment concerning previous years	(68,805)	1,125,887
	(1,407,650)	(432,040)

Current tax for 2023 relates to the income tax for the year. In 2022, current tax is compiled of the income tax for the year and recognition of tax loss carry forward utilised within the Endeavour Invest ApS-group.

The adjustment concerning previous years relates primarily to the adjustment in the taxation calculation for prior years.

3 Intangible assets

	Completed development projects DKK
Cost beginning of year	116,686
Cost end of year	116,686
Amortisation and impairment losses beginning of year	(29,175)
Impairment losses for the year	(23,337)
Amortisation and impairment losses end of year	(52,512)
Carrying amount end of year	64,174

4 Development projects

The Entity has developed a webpage which partly has to serve as a sales channel.

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,629,991	11,893,047
Additions	1,316	542,100
Cost end of year	2,631,307	12,435,147
Depreciation and impairment losses beginning of year	(500,761)	(1,814,427)
Depreciation for the year	(409,767)	(1,541,970)
Depreciation and impairment losses end of year	(910,528)	(3,356,397)
Carrying amount end of year	1,720,779	9,078,750

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Endeavour Invest ApS, Fredericia.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of goods and tickets is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets. Completed development projects are amortised over 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Property, plant and equipment in progress is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	8 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on the taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.