CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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Venner ApS

Teglgårdstræde 13, 1452 København K

Company reg. no. 42 05 38 13

Annual report

21 January - 30 September 2021

The annual report was submitted and approved by the general meeting on the 25 November 2021.

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David Alexander Squire
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

Today, the executive board has presented the annual report of Venner ApS for the financial year 21 January - 30 September 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 21 January – 30 September 2021.

The executive board consider the conditions for audit exemption of the 2021 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 25 November 2021

Executive board

David Alexander Squire | Camille Bletton | Laura Brødsgaard

Auditor's report on compilation of the financial statements

To the shareholders of Venner ApS

We have compiled the financial statements of Venner ApS for the financial year 21 January - 30 September 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with 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 them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 November 2021

Christensen Kjærulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlby
State Authorised Public Accountant
mne25075

Company information

The company	Venner ApS Teglgårdstræde 13 1452 København K	
	Company reg. no.	42 05 38 13
	Domicile:	
	Financial year:	21 January - 30 September 1st financial year
Executive board	David Alexander Squire Camille Bletton Laura Brødsgaard	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	

The principal activities of the company

The principal activities are to run a restaurant and related business.

Development in activities and financial matters

The gross loss for the year totals DKK -186.000. Income or loss from ordinary activities after tax totals DKK -251.000.

Share capital is lost at 30 September 2021 but the company expects that share capital will be restored over a short number of years. Management believe the company has secured necessary financial facilities hence the Annual Report is prepared on the assumption of going concern.

Income statement

All amounts in DKK.

Note		21/1 2021 - 30/9 2021
	Gross profit	**-186.206**
2	Staff costs	-77.094
3	Depreciation, amortisation, and impairment	-45.722
	Operating profit	**-309.022**
4	Other financial costs	-12.205
	Pre-tax net profit or loss	**-321.227**
5	Tax on net profit or loss for the year	70.670
	Net profit or loss for the year	**-250.557**
	Proposed appropriation of net profit:	
	Allocated from retained earnings	-250.557
	Total allocations and transfers	**-250.557**

Statement of financial position

All amounts in DKK.

Note	Assets	30/9 2021
	Non-current assets	
6	Concessions, patents, licenses, trademarks, and similar rights acquired	185.714
	Total intangible assets	185.714
7	Other fixtures and fittings, tools and equipment	126.389
8	Leasehold improvements	193.210
	Total property, plant, and equipment	319.599
9	Deposits	151.652
	Total investments	151.652
	Total non-current assets	**656.965**
	Current assets	
	Deferred tax assets	70.670
	Other receivables	6.759
	Total receivables	77.429
	Cash on hand and demand deposits	24.292
	Total current assets	**101.721**
	Total assets	**758.686**

Statement of financial position

All amounts in DKK.

Note	**Equity and liabilities**	30/9 2021
	Equity	
	Contributed capital	40.000
	Retained earnings	-250.557
	Total equity	**-210.557**
	Liabilities other than provisions	
10	Convertible and profit sharing debt instruments	530.000
	Total long term liabilities other than provisions	530.000
	Bank loans	180.231
	Trade payables	75.470
	Payables to group enterprises	11.972
	Payables to associates	20.243
	Other payables	151.327
	Total short term liabilities other than provisions	439.243
	Total liabilities other than provisions	**969.243**
	Total equity and liabilities	**758.686**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

11 Charges and security

12 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 21 January 2021	0	0	0
Equity 21 January 2021	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	-250.557	-250.557
	40.000	**-250.557**	**-210.557**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

Share capital is lost at 30 September 2021 but the company expects that share capital will be restored over a short number of years. Management believe the company has secured necessary financial facilities hence the Annual Report is prepared on the assumption of going concern

		21/1 2021 - 30/9 2021
2.	**Staff costs**	
	Salaries and wages	76.431
	Pension costs	663
		77.094
	Average number of employees	1
3.	**Depreciation, amortisation, and impairment**	
	Amortisation of concessions, patents, and licences	14.286
	Depreciation of leasehold improvements	7.825
	Depreciation of other fixtures and fittings, tools and equipment	23.611
		45.722
4.	**Other financial costs**	
	Financial costs, group enterprises	1.055
	Other financial costs	11.150
		12.205
5.	**Tax on net profit or loss for the year**	
	Adjustment of deferred tax for the year	-70.670
		-70.670

Notes

All amounts in DKK.

		30/9 2021
6.	**Concessions, patents, licenses, trademarks, and similar rights acquired**	
	Additions during the year	200.000
	Cost 30 September 2021	**200.000**
	Amortisation and depreciation for the year	-14.286
	Amortisation and writedown 30 September 2021	**-14.286**
	Carrying amount, 30 September 2021	**185.714**
7.	**Other fixtures and fittings, tools and equipment**	
	Additions during the year	150.000
	Cost 30 September 2021	**150.000**
	Amortisation and depreciation for the year	-23.611
	Amortisation and writedown 30 September 2021	**-23.611**
	Carrying amount, 30 September 2021	**126.389**
8.	**Leasehold improvements**	
	Additions during the year	201.035
	Cost 30 September 2021	**201.035**
	Amortisation and depreciation for the year	-7.825
	Depreciation and writedown 30 September 2021	**-7.825**
	Carrying amount, 30 September 2021	**193.210**

All amounts in DKK.

		30/9 2021
9.	**Deposits**	
	Additions during the year	151.652
	Cost 30 September 2021	**151.652**
	Carrying amount, 30 September 2021	**151.652**

10. Convertible and profit sharing debt instruments

The company has issued convertible loans with a nominal total value of 530 TDKK. The loans are without installments for the period up to 30 September 2021.

11. Charges and security

The company has not provided any securities at 30 September 2021.

12. Contingencies

Contingent liabilities

Joint taxation

With Squire Holding ApS, company reg. no 41971126 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The annual report for Venner ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Venner ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Convertible and profit sharing debt instruments

Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders' equity, is recognised directly in the shareholders' equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

David Alexander Squire
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