

*Venner ApS
Teglårdstræde 13
1452 København K*

CVR-no: 42 05 38 13

*ANNUAL REPORT
1. oktober 2022 - 30. september 2023*

Approved at the annual General Meeting of the Company on the 22 of February 2024

Chairman of the meeting
David Alexander Squire

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Venner ApS for the period 1. oktober 2022 - 30. september 2023.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. september 2023 and of its financial performance for the period 1. oktober 2022 - 30. september 2023.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København K, 22 February 2024

Executive board

Camille Bletton

David Alexander Squire

Laura Brødsgaard

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Venner ApS

We have compiled these financial statements of Venner ApS for the period 1. October 2022 - 30. September 2023 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the 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 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 for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Vanløse, 22 February 2024

Revision Sjælland
Registreret Revisionsaktieselskab
CVR-nr.: 28309791
Ulrik Danmark
Registreret revisor
mne21791

COMPANY INFORMATION

The Company

Venner ApS
Teglårdstræde 13
1452 København K

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CVR-no.: 42 05 38 13
Founded: 21. januar 2021
Home: København

Executive board

Camille Bletton
David Alexander Squire
Laura Brødsgaard

Accountant

Revision Sjælland
Registreret Revisionsaktieselskab
Jyllingevej 59, 1. sal
2720 Vanløse

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company were operation of a restaurant business.

Development in the activities and the financial situation of the Company

The company's continued operation is dependent on the capital owners continuing to make the necessary capital available. We expect that this will happen.

We refer to note 1 in the annual report.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Venner ApS for the financial year 2022/23 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

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

INCOME STATEMENT

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment and Covid-19 subsidy etc.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Taxes

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET

Intangible assets

Goodwill

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 7 years.

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

ACCOUNTING POLICIES

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Other plant, fixtures and operating equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Deposits

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

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

Corporate income tax and deferred tax

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. OKTOBER 2022 - 30. SEPTEMBER 2023

	2022/23	2021/22
GROSS PROFIT	978.033	708.905
2 Staff costs	-737.466	-841.320
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-134.364	-127.184
OPERATING PROFIT OR LOSS	106.203	-259.599
Other financial income	0	61
Financial expenses arising from Group enterprises	-278	-478
Other financial expenses	-38.068	-23.517
PROFIT OR LOSS BEFORE TAX	67.857	-283.533
Tax on net profit for the year	-18.228	62.367
PROFIT OR LOSS FOR THE YEAR	49.629	-221.166
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	49.629	-221.166
SETTLEMENT OF DISTRIBUTION TOTAL	49.629	-221.166

BALANCE SHEET AT 30. SEPTEMBER 2023

ASSETS

	2023	2022
Goodwill.....	128.572	157.143
Intangible assets	128.572	157.143
Other plant, fixtures and operating equipment	66.391	96.389
Leasehold improvements.....	323.142	405.181
Property, plant and equipment	389.533	501.570
Deposits	158.762	156.942
Investments	158.762	156.942
NON-CURRENT ASSETS	676.867	815.655
Trade receivables.....	16.349	500
Other receivables	23.904	8.931
Deferred tax asset	114.809	133.037
Accruals.....	2.679	0
Receivables	157.741	142.468
Cash	1.676	1.623
CURRENT ASSETS	159.417	144.091
ASSETS	836.284	959.746

BALANCE SHEET AT 30. SEPTEMBER 2023
EQUITY AND LIABILITIES

	2023	2022
Contributed capital	40.000	40.000
Retained earnings	-422.094	-471.723
EQUITY	-382.094	-431.723
Subordinated loan capital	510.000	530.000
3 Long-term payables	510.000	530.000
Credit institutions	153.745	299.992
Prepayments received on account.....	0	28.732
Trade creditors.....	123.090	330.473
Amounts owed to group enterprises	7.103	6.825
Amounts owed to equity interests.....	16.062	15.433
Other accounts payable.....	344.924	126.551
Payables to owners and management	63.454	53.463
Short-term payables	708.378	861.469
PAYABLES	1.218.378	1.391.469
EQUITY AND LIABILITIES	836.284	959.746
4 Contractual obligations and contingent items, etc.		

NOTES

1 Uncertainty regarding the going concern status

There is significant uncertainty about the company's continued operations, as the equity has been lost. The company continued operation may be conditional on the company's capital owners continuing to make the necessary capital available, which thus is the prerequisite for the company's continued operation. In addition to this, the capital owners has signed a declaration of support of DKK 510,000, valid until 30/09-2024.

	2022/23	2021/22
2 Staff costs		
Number of people employed	3	4
Wages and salaries	717.975	820.682
Other social security costs	19.491	20.638
Staff costs total	737.466	841.320

	Total liabilities at beginning of period	Total liabilities at end of period	Outstanding balance after 5 years
3 Long-term payables			
Subordinated loan capital	530.000	510.000	0
	530.000	510.000	0

4 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises. As a wholly-owned subsidiary, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

Corporate income taxes and withholding taxes due by the jointly taxed companies amounted to the parent company, Squire Holding ApS, to which reference is made. Any subsequent corrections of taxable income subject to joint taxation or of withholding taxes withheld may increase the liability of the Company.

Lease obligations

The company has a lease obligation. The lease obligation is calculated annually at TDKK 324, and has a lasts up to 6 months. Commitment totaling TDKK 162.

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David Alexander Squire

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Laura Brødsgård

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Camille Alain Charles Marie Bletton

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Ulrik Danmark

REVISION SJÆLLAND, REGISTRERET REVISIONSAKTIESELSKAB CVR:
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David Alexander Squire

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