Statsautoriserede Revisorer A/S

Hybrid Vendersgade 22 ApS

C/O John Mark Farey, Wilkensvej 27, 3. th, 2000 Frederiksberg

Company reg. no. 42 15 33 54

Annual report

23 February 2021 - 28 February 2022

The annual report was submitted and approved by the general meeting on the 9 December 2022.

John Mark Moesgaard Farey
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Managing Director has approved the annual report of Hybrid Vendersgade 22 ApS for the financial year 23 February 2021 - 28 February 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2022 and of the results of the Company's operations for the financial year 23 February 2021 – 28 February 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 9 December 2022

Managing Director

John Mark Moesgaard Farey

Practitioner's compilation report

To the Shareholders of Hybrid Vendersgade 22 ApS

We have compiled the financial statements of Hybrid Vendersgade 22 ApS for the financial year 23 February 2021 - 28 February 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 December 2022

ReviPoint
Statsautoriserede Revisorer A/S
Company reg. no. 31 61 15 20

Jan Lundqvist
State Authorised Public Accountant
mne19740

Company information

The company	Hybrid Vendersgade 22 ApS C/O John Mark Farey Wilkensvej 27, 3. th 2000 Frederiksberg	
	Phone	60154312
	Company reg. no.	42 15 33 54
	Financial year:	23 February - 28 February
Managing Director	John Mark Moesgaard Farey	
Auditors	ReviPoint Statsautoriserede Revisorer A/S Ragnagade 7 2100 København Ø	

Management´s review

The principal activities of the company

The principal activities of the company is to operate a café and bar.

Development in activities and financial matters

The gross loss for the year totals DKK -139.964. Income or loss from ordinary activities after tax totals DKK -250.871. Management considers the net profit or loss for the year as expected.

Accounting policies

The annual report for Hybrid Vendersgade 22 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.

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.

Accounting policies

Other external expenses comprise expenses 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.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

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.

Statement of financial position

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

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

Accounting policies

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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	50 years	25 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

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 under depreciation.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents 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.

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.

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.

Accounting policies

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.

Income statement

All amounts in DKK.

Note		23/2 2021 - 28/2 2022
	Gross profit	**-139.964**
1	Staff costs	-54.868
	Depreciation and impairment of property, land, and equipment	-126.797
	Operating profit	**-321.629**
	Other financial income	0
	Other financial expenses	0
	Pre-tax net profit or loss	**-321.629**
	Tax on net profit or loss for the year	70.758
	Net profit or loss for the year	**-250.871**
	Proposed appropriation of net profit:	
	Allocated from retained earnings	-250.871
	Total allocations and transfers	**-250.871**

Balance sheet

All amounts in DKK.

Note	**Assets**	28/2 2022
	Non-current assets	
2	Property	1.132.750
3	Other fixtures and fittings, tools and equipment	438.186
	Total property, plant, and equipment	1.570.936
	Total non-current assets	**1.570.936**
	Current assets	
	Deferred tax assets	70.758
	Other receivables	13.357
	Total receivables	84.115
	Cash and cash equivalents	35.957
	Total current assets	**120.072**
	Total assets	**1.691.008**

Balance sheet

All amounts in DKK.

	Equity and liabilities	
Note		28/2 2022
	Equity	
	Contributed capital	40.000
	Retained earnings	149.129
	Total equity	**189.129**
	Liabilities other than provisions	
	Other payables	1.501.879
	Total short term liabilities other than provisions	1.501.879
	Total liabilities other than provisions	**1.501.879**
	Total equity and liabilities	**1.691.008**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 23 February 2021	40.000	0	40.000
Retained earnings for the year	0	-250.871	-250.871
Conversion of debt	0	400.000	400.000
	40.000	**149.129**	**189.129**

Notes

All amounts in DKK.

		23/2 2021 - 28/2 2022
1.	**Staff costs**	
	Salaries and wages	54.868
		54.868
	Average number of employees	1
2.	**Property**	
	Additions during the year	1.150.000
	Cost 28 February 2022	**1.150.000**
	Amortisation and depreciation for the year	-17.250
	Depreciation and writedown 28 February 2022	**-17.250**
	Carrying amount, 28 February 2022	**1.132.750**
3.	**Other fixtures and fittings, tools and equipment**	
	Additions during the year	547.733
	Cost 28 February 2022	**547.733**
	Amortisation and depreciation for the year	-109.547
	Depreciation and writedown 28 February 2022	**-109.547**
	Carrying amount, 28 February 2022	**438.186**