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Costa Mediterranea ApS

Valkendorfs­gade 5, kl., 1151 København K

Company reg. no. 43 04 36 68

Annual report

1 February 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 15 January 2024.

Luca Thomas Scaglia
Chairman of the meeting

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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 Costa Mediterranea ApS for the financial year 1 February 2022 - 30 June 2023.

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 30 June 2023 and of the results of the Company's operations for the financial year 1 February 2022 – 30 June 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 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.

København K, 15 January 2024

Managing Director

Luca Thomas Scaglia
Director

Practitioner's compilation report

To the Management of Costa Mediterranea ApS

We have compiled the financial statements of Costa Mediterranea ApS for the financial year 1 February 2022 - 30 June 2023 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 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, 15 January 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Carsten Mønster

State Authorised Public Accountant
mne18499

Company information

The company

Costa Mediterranea ApS
Valkendorfsgade 5, kl.
1151 København K

Phone 7160289

Company reg. no. 43 04 36 68

Financial year: 1 February - 30 June

Managing Director

Luca Thomas Scaglia, Director

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key activities of the company

The purpose of the company is to run a restaurant and related businesses, including catering and delicacy.

Development in activities and financial matters

The gross loss for the year totals DKK -126.679. Income or loss from ordinary activities after tax totals DKK -330.967. Management considers the result for the year satisfactory considering the circumstances.

Capital Resources

To ensure going concern and proper liquidity during the start-up Costa Mediterranea ApS have received loans and interest cancellation from creditors and foreign debtor. In order for Costa Mediterranea ApS to continue to have sufficient liquidity to meet its current and future liabilities, as they fall due, it is necessary that these loans are maintained.

Events occurring after the end of the financial year

No other events that would materially affect the Company's financial position have occurred subsequent to the financial year-end

Accounting policies

The annual report for Costa Mediterranea ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories 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. Revenue is measured at the fair value of the consideration promised 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 expenses comprise expenses incurred for sales, advertising, administration, premises, 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 write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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 debt and transactions in foreign currency.

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.

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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
Other fixtures and fittings, tools and equipment	5-10 years	0-20 %

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.

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Accounting policies

Receivables

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

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 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 and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/2 2022 - 30/6 2023
Gross profit	-126.679
2 Staff costs	-167.884
Depreciation, amortisation, and impairment	-12.890
Operating profit	-307.453
Other financial income	2
Other financial expenses	-23.516
Pre-tax net profit or loss	-330.967
Net profit or loss for the year	-330.967
Proposed distribution of net profit:	
Allocated from retained earnings	-330.967
Total allocations and transfers	-330.967

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/6 2023</u>
Assets	
Non-current assets	
Goodwill	9.000
Total intangible assets	9.000
Other fixtures, fittings, tools and equipment	98.129
Total property, plant, and equipment	98.129
Deposits	102.528
Total investments	102.528
Total non-current assets	209.657
Current assets	
Raw materials and consumables	16.035
Total inventories	16.035
Other receivables	5.341
Total receivables	5.341
Cash and cash equivalents	46.241
Total current assets	67.617
Total assets	277.274

Balance sheet

All amounts in DKK.

Equity and liabilities	30/6 2023
<u>Note</u>	<u></u>
Equity	
Contributed capital	40.000
Retained earnings	-330.967
Total equity	-290.967
Liabilities other than provisions	
Other payables	392.500
Total long term liabilities other than provisions	392.500
Trade payables	137.471
Other payables	38.270
Total short term liabilities other than provisions	175.741
Total liabilities other than provisions	568.241
Total equity and liabilities	277.274

1 Uncertainties relating to going concern

Notes

All amounts in DKK.

1/2 2022
- 30/6 2023

1. Uncertainties relating to going concern

To ensure going concern and proper liquidity during the start-up Costa Mediterranea ApS have received loans and interest cancellation from creditors and foreign debtor. In order for Costa Mediterranea ApS to continue to have sufficient liquidity to meet its current and future liabilities, as they fall due, it is necessary that these loans are maintained.

2. Staff costs

Salaries and wages	163.053
Other costs for social security	2.072
Other staff costs	<u>2.759</u>
	<u>167.884</u>
 Average number of employees	 <u>2</u>