Standard Iota TopCo II ApS

Nybrogade 12, DK-1203 Copenhagen

Annual Report for
17 July - 31 December 2023

CVR No. 44 19 68 75

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/6 2024

Martin Mollerup Mainz
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Standard Iota TopCo II ApS for the financial year 17 July - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive Board

Martin Mollerup Mainz CEO	Maarten Michael Arno Tromp CEO

Independent Auditor's report

To the shareholder of Standard Iota TopCo II ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 17 July - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Standard Iota TopCo II ApS for the financial year 17 July - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group´s and the Parent Company´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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Parent Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's report

Hellerup, 28 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	Standard Iota TopCo II ApS Nybrogade 12 1203 Copenhagen CVR No: 44 19 68 75 Financial period: 17 July - 31 December Incorporated: 17 July 2023 Financial year: 1st financial year Municipality of reg. office: København
Executive Board	Martin Mollerup Mainz Maarten Michael Arno Tromp
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
Standard Iota TopCo II ApS	**Denmark**	
OIP Group ApS	Denmark	50%
OIP Services ApS	Denmark	100%
OIP Holding A/S	Denmark	100%
Old Irish Pub Spain, S.L	Spain	100%
Old Irish Pub Germany GmbH	Germany	100%
Old Irish Pub Denmark A/S	Denmark	100%
Old Irish Pub Norway AS	Norway	100%
Old Irish Pub Finland Oy	Finland	100%
Old Irish Pub Nederland B.V.	Netherlands	100%
Old Irish Pub Sweden AB	Sweden	100%
Old Irish Pub Belgium BV	Belgium	100%

Financial Highlights

Seen over a 1-year period, the development of the Group is described by the following financial highlights:

	Group
	2023
	TDKK 5 months
Key figures	
Profit/loss	
Revenue	161,823
Gross profit/loss	51,126
Profit/loss of primary operations	-14,535
Profit/loss of financial income and expenses	-9,041
Net profit/loss for the year	-23,240
Balance sheet	
Balance sheet total	509,483
Investment in property, plant and equipment	9,695
Equity	97,382
Cash flows	
Cash flows from:	
- operating activities	-138
- investing activities	-324,354
- financing activities	344,907
Change in cash and cash equivalents for the year	20,415
Number of employees	266
Ratios	
Gross margin	31.6%
Solvency ratio	19.1%
Return on equity	-47.7%

Standard Iota TopCo II ApS acquired the majority of OIP Holding A/S as of 14 August 2023. From this date the Group was established.

The key figures have been prepared in accordance with the Danish Financial Analysts Association's recommendations and guidance. Reference is made to definitions in the section on accounting policies.

Management's review

Key activities

The Group's purpose is to run pubs and related activities, while the holding company's activities are to own capital shares in affiliated companies.

Development in the year

The Group's income statement for 2023 (4,5 months) shows an EBITDA of DKK 6.744.539 and a loss of DKK 23.240.349 . The Group's balance sheet shows as of 31 December 2023 equity of DKK 97.381.920.

The result is in line with the expectations, considering that 2023 was a year in which rising interest rates and inflation have had an impact on the consumption pattern among users of nightlife services, which is expected to have had an impact on the Group's performance.

Despite these macroeconomic challenges, our concept has shown its strength and resilience with tens of thousands of guests in our total of 39 pubs. This year we have expanded our market to now also include the Netherlands, where we opened our first pub in Apeldoorn.

Special risks - operating risks and financial risks

The Group operates primarily on the Danish and European markets, where sales and purchases are made in DKK and Euro. However, the Group has activity in Norway hence the Group has exposure to Norwegian kroner.

The Group's external financing consists of loans in Danish kroner with a variable interest rate.

Targets and expectations for the year ahead

The growth plans for 2024 are unchanged. The Group continues targeted coverage of the best locations in the major European cities.

Specifically, intensive work is being done to open several new pubs in the Netherlands, Belgium, and Spain in 2024.

It is the goal that 2024 will be a year in which the Group can demonstrate continued high growth in both revenue and EBITDA driven by new openings and continued streamlining of operations in the existing pubs. Therefore, Management expects net revenue for 2024 in the range DKK 400,000k – 450,000k and an EBITDA margin of 15-20%.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

Management's review

•Business Model and Risk Analysis:

For a description of the Group's business model, refer to the section "Key Activities".

The fundamental approach of the company is to demonstrate responsibility, decency, good ethics, and morals, as well as respect for customers, employees, business partners, and other stakeholders. Additionally, it is a condition within the company to work towards diversity and sustainability, ensuring that the company always acts responsibly. As part of operating a responsible business, ongoing risk assessments are conducted to identify the need for policies, guidelines, and initiatives. Risk assessment is conducted by analyzing selected topics focusing on their impact on Old Irish Pub's stakeholders.

Risk, therefore, in this context, is a product of the subject's significance in daily business and the likely negative impact the subject has on the company or stakeholders. To the extent that significant risks have been identified in various areas, they are described along with the relevant policies.

•Environment and Climate:

- Policy: The company focuses on the general societal challenges associated with the environment and climate. Therefore, the company takes its share of responsibility for contributing to solutions to the issues in this area. For this reason, the company focuses on limiting its negative impact on the environment and climate. It is the company's ambition to continuously work on the areas where the impact on the environment and climate is most direct, ensuring that the effort is as effective as possible.

- Identified Risks: It is assessed that particularly in the procurement of goods and in daily operations, there may be a negative impact on the environment and climate. We demand that our suppliers operate considerately in terms of the environment and climate and ensure that they continuously work in the most energy-efficient manner, use as little packaging as possible, and continually evaluate their initiatives.

- Activities in the reporting year: In the operation of our business, there is a strong focus on not using unnecessary energy, correctly sorting waste, using as little and as gentle chemistry as possible for cleaning. To run an economically healthy business, we also in 2023 focused heavily on consumption of goods and ensure that all resources are used to minimize waste.

In connection with this, a concentrated 2023 effort has been directed towards reducing the company's energy consumption, and the company is working to reduce the amount of energy used for lighting and heating.

Old Irish Pub has, among other things, replaced lighting throughout the company with LED lighting. Furthermore, recyclability and the amount of recycled material has in 2023 played a significant role for the company in connection with the sale of the Group's products.

In the reporting year 2023, we have worked diligently to reduce CO_2 emissions. This has been done by actively optimizing the transport and distribution of our goods with a series of initiatives during the reporting year.

The company expects to increase its commitment to the environment and climate in the coming years. This includes an investigation of the advantages/disadvantages of electrifying its fleet and how the use of disposable plastic cups can be reduced. In addition, efforts are being made on automated ordering to avoid ordering too many goods, and the resulting risk of dated goods leading to waste.

We expect that the work on Environment and Climate will only increase in the coming years, and we are ready to participate actively and interestedly.

•Social Conditions and Employee Relations:

- Policy: The company considers it extremely important to be an attractive workplace and implements ongoing measures to ensure this, for example, through improvement of the working environment. In the company, employees are supported and accommodated so that they have the best conditions to thrive in the workplace. Old Irish Pub is open and encourages dialogue across the entire organization.

- Identified Risks: If the company fails to attract, retain, and develop its employees, it can affect the company's productivity, innovation, and competitiveness.

Management's review

- Activities in the reporting year: Development interviews have been conducted with all employees as well as a workplace assessment in 2023, and based on this, action plans have been drawn up for future work to improve the working environment. The results of this year's investigation are considered satisfactory and provide a good foundation for further work.

The company expects to maintain its commitment to social conditions and employee relations in the coming years.

•Human Rights:

- Policy: In its work on human rights, the company follows the UN Guiding Principles on Business and Human Rights and the interpretation that it is the state's role to protect and businesses' role to respect human rights.

For the company, it is important to ensure that neither employees, customers, nor other stakeholders experience any form of discrimination.

- Identified Risks: Old Irish Pub undertakes to respect human rights in all countries where we operate and to prevent, identify, and address any negative consequences of our activities. Additionally, the company supports local initiatives that promote human rights, such as education, health, and equality.

With respect to human rights, it is important to Old Irish Pub to have a clear and transparent position regarding:

- Employment Practices: We have implemented policies ensuring equal employment opportunities and promoting diversity and inclusion in the workplace. This includes recruitment without discrimination based on gender, race, religion, sexual orientation, etc.

- Working Conditions: Ensuring fair working conditions for all employees, including fair pay, appropriate working hours, and safe working conditions. We comply with local laws and regulations on occupational health and workers' rights.

- Guest Experience: Ensure that all guests are treated fairly and respectfully regardless of their background. We have policies against discrimination/harassment and ensure accessibility for people with disabilities. If the company violates or contributes to the violation of human rights, it may result in legal sanctions, claims for damages, and loss of trust from customers, investors, and partners.

Activities in the reporting year: Old Irish Pub has continued to inform employees and stakeholders about its positions throughout 2023 and have maintained a whistleblower platform for employees and stakeholders to bring to the attention of the company any breaches they may have experienced.

The management has not been informed of any breaches or reports via whistleblowers during the fiscal year 2023, and the company expects to maintain its commitment to human rights in the coming years.

In the future, we will ensure increased focus on education and training so that all employees understand the importance of human rights and how they can be integrated into their daily work through appropriate education and training.

•Anticorruption:

- Policy: Old Irish Pub will do its utmost to ensure that business partners comply with applicable rules. Old Irish Pub is committed to combating all forms of corruption at the earliest possible stage and is committed not to offer, promise, give, or accept any form of bribery.

Old Irish Pub has a zero-tolerance policy towards corruption in any form. We are committed to conducting our business in an ethical manner and in accordance with applicable anti-corruption laws and regulations.

- Identified Risks: There are several reasons why combating corruption and bribery is a priority for Old Irish Pub. The company recognizes that a society and a business climate characterized by trust between customers, companies, and citizens are for the common good.

At the same time, corruption and bribery are obstacles to the development of a responsible and sustainable business. It can harm the company's ethics, integrity, and reputation and may result in fines, penalties, or exclusion from public contracts.

-Activities in the reporting year: Also in 2023, Old Irish Pub has continued to ensure: Clear Communication: Promote open communication and an environment where employees feel safe reporting suspicious activities without fear of reprisals. There is an internal whistleblower scheme.

-Supplier Screening: Conduct careful screening of suppliers and business partners to ensure that they adhere to the same standards of integrity and are not involved in corrupt activities.

-Ethical Leadership: Management commitment to ethical behavior and integrity, creating a culture that prioritizes integrity and accountability in all aspects of business operations.

The management has not been informed of any breaches or reports via whistleblowers during the fiscal year 2023, and the company expects to maintain its commitment to anticorruption in the coming years.

Statement on gender composition, cf. section 99b of the Financial Statements Act

In accordance with section 99b of the Danish Financial Statements Act, Old Irish Pub has prepared this statement on gender diversity for the Board of Directors and for other management levels.

•Gender diversity on the Board of Directors:
Total number: 6
Underrepresented gender, percentages: 0%
Target, percentages: 17%
Year for reaching the target set: 2030

There were no suitable female candidates for the board, so no steps were taken to meet the target in 2023.

•Gender diversity on other management levels
Total number: 33
Underrepresented gender, percentage: 49%
Target, percentages: N/A
Year for reaching the target set: N/A

The company aimed to increase the proportion of women at other management levels below the board to 50%. The target was achieved in the fourth quarter of 2023. Thus, with equal representation, Old Irish Pub has no obligation to maintain and report upon a policy for the underrepresented gender on other management levels.

Statement on data ethics, cf. section 99d of the Financial Statements Act

Old Irish Pub has prepared a statement on data ethics for the fiscal year 2023 in accordance with section 99d of the Danish Financial Statements Act.

- Policy: The Old Irish Pub comply with all relevant legislation regarding personal data, GDPR. Currently, the Old Irish Pub does not register or store data regarding our activities which would make it necessary to author and implement a policy on data ethics. Annually, Management evaluates if a policy is needed due to changes in activities or legislative requirements.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 17 July - 31 December

	Note	Group	Parent company
		2023	2023
		DKK 5 months	DKK 5 months
Revenue	1	161,823,359	0
Other operating income		5,533,612	0
Expenses for raw materials and consumables		-71,231,665	0
Other external expenses	2	-44,999,049	-46,250
Gross profit/loss		**51,126,257**	**-46,250**
Staff expenses	3	-31,956,074	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-21,279,347	0
Other operating expenses		-12,425,644	0
Profit/loss before financial income and expenses		**-14,534,808**	**-46,250**
Financial income	5	11,664	0
Financial expenses	6	-9,052,438	-2,437,260
Profit/loss before tax		**-23,575,582**	**-2,483,510**
Tax on profit/loss for the year	7	335,233	546,372
Net profit/loss for the year	8	**-23,240,349**	**-1,937,138**

Balance sheet 31 December

Assets

	Note	Group 2023 DKK	Parent company 2023 DKK
Acquired trademarks		93,569,437	0
Acquired other similar rights		28,567	0
Goodwill		296,420,324	0
Intangible assets	9	**390,018,328**	**0**
Land and buildings		7,445,404	0
Other fixtures and fittings, tools and equipment		20,710,236	0
Leasehold improvements		20,043,218	0
Property, plant and equipment	10	**48,198,858**	**0**
Investments in subsidiaries	11	0	100,000,000
Deposits	12	21,885,213	0
Fixed asset investments		**21,885,213**	**100,000,000**
Fixed assets		**460,102,399**	**100,000,000**
Finished goods and goods for resale		5,745,711	0
Inventories		**5,745,711**	**0**
Trade receivables		12,348,785	0
Other receivables		4,877,305	0
Deferred tax asset	15	2,225,951	0
Corporation tax receivable from group enterprises		0	546,372
Prepayments	13	3,767,610	0
Receivables		**23,219,651**	**546,372**
Cash at bank and in hand		**20,415,590**	**0**
Current assets		**49,380,952**	**546,372**
Assets		**509,483,351**	**100,546,372**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023 DKK	Parent company 2023 DKK
Share capital	14	42,000	42,000
Share premium account		0	0
Reserve for exchange rate conversion		311,132	0
Retained earnings		7,369,258	18,020,862
Equity attributable to shareholders of the Parent Company		**7,722,390**	**18,062,862**
Minority interests		89,659,530	0
Equity		**97,381,920**	**18,062,862**
Provision for deferred tax	15	21,595,817	0
Other provisions	16	4,290,748	0
Provisions		**25,886,565**	**0**
Subordinate loan capital		15,456,986	15,456,986
Mortgage loans		2,577,115	0
Credit institutions		94,001,122	0
Payables to group enterprises		66,980,274	66,980,274
Payables to owners and Management		138,537,947	0
Long-term debt	17	**317,553,444**	**82,437,260**
Mortgage loans	17	226,745	0
Credit institutions	17	17,930,477	0
Lease obligations		1,302,406	0
Trade payables		20,709,388	0
Corporation tax		6,088,943	0
Other payables		22,403,463	46,250
Short-term debt		**68,661,422**	**46,250**
Debt		**386,214,866**	**82,483,510**
Liabilities and equity		**509,483,351**	**100,546,372**

Balance sheet 31 December

Liabilities and equity

	Note	Group	Parent company
		2023	2023
		DKK	DKK
Contingent assets, liabilities and other financial obligations	20		
Related parties	21		
Fee to auditors appointed at the general meeting	22		
Accounting Policies	23		

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 17 July	40,000	0	0	0	40,000	0	40,000
Capital increase	2,000	19,958,000	0	0	19,960,000	100,000,000	119,960,000
Exchange adjustments relating to foreign entities	0	0	311,132	0	311,132	311,137	622,269
Net profit/loss for the year	0	0	0	-12,588,742	-12,588,742	-10,651,607	-23,240,349
Transfer from share premium account	0	-19,958,000	0	19,958,000	0	0	0
Equity at 31 December	**42,000**	**0**	**311,132**	**7,369,258**	**7,722,390**	**89,659,530**	**97,381,920**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 17 July	40,000	0	0	40,000
Capital increase	2,000	19,958,000	0	19,960,000
Net profit/loss for the year	0	0	-1,937,138	-1,937,138
Transfer from share premium account	0	-19,958,000	19,958,000	0
Equity at 31 December	**42,000**	**0**	**18,020,862**	**18,062,862**

Cash flow statement 17 July - 31 December

	Note	Group 2023
		DKK 5 months
Result of the year		-23,240,349
Adjustments	18	30,851,860
Change in working capital	19	7,820,049
Cash flow from operations before financial items		**15,431,560**
Financial income		11,664
Financial expenses		-9,052,438
Cash flows from ordinary activities		**6,390,786**
Corporation tax paid		-6,528,434
Cash flows from operating activities		**-137,648**
Purchase of property, plant and equipment		-9,695,458
Fixed asset investments made etc		-497,166
Business acquisition		-314,161,538
Cash flows from investing activities		**-324,354,162**
Repayment of mortgage loans		-95,008
Reduction of lease obligations		-564,457
Raising of loans from credit institutions		11,280,185
Raising of payables to group enterprises		66,980,274
Raising of other long-term debt		218,880,815
Cash capital increase		35,000,000
Cash at group establishment		13,425,591
Cash flows from financing activities		**344,907,400**
Change in cash and cash equivalents		**20,415,590**
Cash and cash equivalents at 31 December		**20,415,590**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		20,415,590
Cash and cash equivalents at 31 December		**20,415,590**

Notes to the Financial Statements

	Group	Parent company
	2023	2023
	DKK 5 months	DKK 5 months
1. Revenue		
Geographical segments		
Denmark	84,863,892	0
Finland	29,984,073	0
Nederland	1,080,992	0
Norway	34,093,620	0
Spain	11,800,782	0
	161,823,359	**0**
Business segments		
Pubs	161,823,359	0
	161,823,359	**0**

	Group	Parent company
	2023	2023
	DKK	DKK
2. Special items		
Transaction costs	-9,666,554	0
	-9,666,554	**0**

Notes to the Financial Statements

	Group	Parent company
	2023	2023
	DKK 5 months	DKK 5 months
3. Staff Expenses		
Wages and salaries	28,915,737	0
Pensions	1,848,963	0
Other social security expenses	316,785	0
Other staff expenses	874,589	0
	31,956,074	**0**
Including remuneration to the Executive Board and Board of Directors	**2,697,585**	**0**
Average number of employees	**266**	**0**

	Group	Parent company
	2023	2023
	DKK 5 months	DKK 5 months
4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		
Amortisation of intangible assets	15,224,485	0
Depreciation of property, plant and equipment	6,054,862	0
	21,279,347	**0**

	Group	Parent company
	2023	2023
	DKK 5 months	DKK 5 months
5. Financial income		
Other financial income	11,664	0
	11,664	**0**

Notes to the Financial Statements

6. Financial expenses

	Group 2023 DKK 5 months	Parent company 2023 DKK 5 months
Interest paid to group enterprises	1,980,274	1,980,274
Other financial expenses	7,049,224	456,986
Exchange loss	22,940	0
	9,052,438	**2,437,260**

7. Income tax expense

	Group 2023 DKK 5 months	Parent company 2023 DKK 5 months
Current tax for the year	6,186,895	-546,372
Deferred tax for the year	-6,522,128	0
	-335,233	**-546,372**

8. Profit allocation

	Group 2023 DKK	Parent company 2023 DKK
Minority interests' share of net profit/loss of subsidiaries	-10,651,607	0
Retained earnings	-12,588,742	-1,937,138
	-23,240,349	**-1,937,138**

Notes to the Financial Statements

9. Intangible fixed assets
Group

	Acquired trademarks	Acquired other similar rights	Goodwill
	DKK	DKK	DKK
Cost at 17 July	0	0	0
Exchange adjustment	0	-17,055	0
Net effect from merger and acquisition	0	772,310	0
Additions for the year	97,215,000	0	307,969,167
Cost at 31 December	97,215,000	755,255	307,969,167
Impairment losses and amortisation at 17 July	0	0	0
Exchange adjustment	0	-11,702	0
Net effect from merger and acquisition	0	708,311	0
Amortisation for the year	3,645,563	30,079	11,548,843
Impairment losses and amortisation at 31 December	3,645,563	726,688	11,548,843
Carrying amount at 31 December	**93,569,437**	**28,567**	**296,420,324**
Amortised over	10 years	7 years	10 years

Notes to the Financial Statements

10. Property, plant and equipment
Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	DKK	DKK	DKK
Cost at 17 July	0	0	0
Exchange adjustment	0	-739,377	-378,603
Net effect from merger and acquisition	9,823,826	60,998,308	55,563,487
Additions for the year	0	4,978,607	4,716,851
Disposals for the year	0	-1,268,546	-3,633,306
Cost at 31 December	9,823,826	63,968,992	56,268,429
Impairment losses and depreciation at 17 July	0	0	0
Exchange adjustment	0	-456,165	-141,205
Net effect from merger and acquisition	2,301,267	40,800,761	34,047,990
Depreciation for the year	77,155	3,530,017	2,447,690
Reversal of impairment and depreciation of sold assets	0	-615,857	-129,264
Impairment losses and depreciation at 31 December	2,378,422	43,258,756	36,225,211
Carrying amount at 31 December	**7,445,404**	**20,710,236**	**20,043,218**
Amortised over	50 years	3-8 years	5 years
Including assets under finance leases amounting to	0	3,323,119	0

Notes to the Financial Statements

	Parent company
	2023
	DKK
11. Investments in subsidiaries	
Cost at 17 July	0
Additions for the year	100,000,000
Cost at 31 December	100,000,000
Carrying amount at 31 December	**100,000,000**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
OIP Group ApS	Denmark	DKK 1.040.000	50%
OIP Services ApS	Denmark	DKK 50,000	100%
OIP Holding A/S	Denmark	DKK 500,000	100%
Old Irish Pub Denmark A/S	Denmark	DKK 500,000	100%
Old Irish Pub Norway AS	Norway	NOK 150,000	100%
Old Irish Pub Finland Oy	Finland	EUR 130,000	100%
Old Irish Pub Germany GmbH	Germany	EUR 25,000	100%
Old Irish Pub Nederland B.V	Netherlands	EUR 1	100%
Old Irish Pub Spain S.L.	Spain	EUR 503,000	100%
Old Irish Pub Sweden AB	Sweden	SEK 1,025,000	100%
Old Irish Pub Belgium BV	Brussels	EUR 134,000	100%

Notes to the Financial Statements

12. Other fixed asset investments

Group

	Deposits
	DKK
Cost at 17 July	0
Exchange adjustment	-479,265
Net effect from merger and acquisition	21,867,312
Additions for the year	1,041,773
Disposals for the year	-544,607
Cost at 31 December	21,885,213
Carrying amount at 31 December	**21,885,213**

13. Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

14. Share capital

The share capital consists of 42,000 shares of a nominal value of DKK 1. No shares carry any special rights.

15. Provision for deferred tax

	Group	**Parent company**
	2023	2023
	DKK	DKK
Deferred tax liabilities at 17 July	25,891,994	0
Amounts recognised in the income statement for the year	-6,522,128	0
Deferred tax liabilities at 31 December	**19,369,866**	**0**
Recognised in the balance sheet as follows:		
Assets	2,225,951	0
Provisions	-21,595,817	0
	19,369,866	**0**

The recognized tax asset consists primarily of tax losses for performance. The management expects to utilize the tax losses for carry forward within a period of 3-5 years.

Notes to the Financial Statements

	Group	Parent company
	2023	2023
	DKK	DKK

16. Other provisions

Other provisions comprises of 4.290.748 DKK and consists of estimated costs for re-establishment of rented premises.

Re-establishment provision	4,290,748	0
	4,290,748	**0**

	Group	Parent company
	2023	2023
	DKK	DKK

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Subordinate loan capital		
After 5 years	0	0
Between 1 and 5 years	15,456,986	15,456,986
Long-term part	15,456,986	15,456,986
Within 1 year	0	0
	15,456,986	**15,456,986**
Mortgage loans		
After 5 years	1,443,390	0
Between 1 and 5 years	1,133,725	0
Long-term part	2,577,115	0
Within 1 year	226,745	0
	2,803,860	**0**
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	94,001,122	0
Long-term part	94,001,122	0
Other short-term debt to credit institutions	17,930,477	0
	111,931,599	**0**

Notes to the Financial Statements

17. Long-term debt

	Group	Parent company
	2023	2023
	DKK	DKK
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	66,980,274	66,980,274
Long-term part	66,980,274	66,980,274
Within 1 year	0	0
	66,980,274	**66,980,274**

	Group	Parent company
Payables to owner and Management		
After 5 years	0	0
Between 1 and 5 years	138,537,947	0
Long-term part	138,537,947	0
Within 1 year	0	0
	138,537,947	**0**

18. Cash flow statement - Adjustments

	Group
	2023
	DKK 5 months
Financial income	-11,664
Financial expenses	9,052,438
Depreciation, amortisation and impairment losses, including losses and gains on sales	21,279,347
Tax on profit/loss for the year	-335,233
Exchange adjustments	622,268
Other adjustments	244,704
	30,851,860

19. Cash flow statement - Change in working capital

	Group 2023 DKK 5 months
Change in inventories	1,919,451
Change in receivables	1,182,075
Change in other provisions	-285,916
Change in trade payables, etc	5,004,439
	7,820,049

20. Contingent assets, liabilities and other financial obligations

	Group 2023 DKK	Parent company 2023 DKK
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
A collateral consisting of land and buildings with an accounting value of 7,4mDKK as 31 December 2023 has been given in relation to the debt to mortgage credit institutions with an outstanding amount of 2.8 mDKK as of 31 December 2023	7,445,404	0
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling 20mDKK, providing security in other fixtures and fittings, tools and equipment, leasehold improvement , inventory, intangible assets and trade receivables with a totalling accounting value of 29mDKK.	29,992,395	0
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year:	51,226,802	0
Between 1 and 5 years:	151,572,899	0
After 5 years:	78,973,249	0

	Group	Parent company
	2023	2023
	DKK	DKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

From 14 August 2023, Standard Iota TopCo II ApS serves as administration company in joint taxation with the Danish companies in the Old Irish Pub Group. The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 6,635,315. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

21. Related parties

	Basis
Controlling interest	
SIF IV Holding II Coöperatief W.A. Leidsegracht 3, 1017NA Netherlands	Parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There are no related party transactions that have not been carried through on market terms.

22. Fee to auditors appointed at the general meeting

	Group 2023 DKK 5 months
Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab	
Audit fee	918,611
Other assurance engagements	85,856
Tax advisory services	180,652
Non-audit services	1,377,756
	2,562,875

Notes to the Financial Statements

23. Accounting policies

The Annual Report of Standard Iota TopCo II ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Standard Iota TopCo II ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at fair value. In this way, goodwill related to the minority interests' share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with OIP Group ApS, OIP Services ApS, OIP Holding A/S and Old Irish Pub Denmark A/S . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Other intangible fixed assets

Acquired trademarks are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use

Acquired trademarks are amortised over the period of the agreements, which is 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	50 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits recognised at cost.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity