PARTIGIANO ApS

Fadet 31, 1799 København V

CVR no. 44 15 89 30

Annual report for the period

3 July 2023 to 31 December 2024

Adopted at the annual general meeting on 15 May 2025

Paolo Falco
Chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of PARTIGIANO ApS for the financial year 3 July 2023 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 3 July 2023 - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 May 2025

Executive board

Felix Angel Chamorro Rovira Leonardo Camboni Paolo Falco

Auditor's report on compilation of the financial statements

To the shareholders of PARTIGIANO ApS

We have compiled the financial statements of PARTIGIANO ApS for the financial year 3 July 2023 - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 May 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	PARTIGIANO ApS Fadet 31 1799 København V	
	CVR no.:	44 15 89 30
	Reporting period:	3 July 2023 - 31 December 2024
	Incorporated:	3 July 2023
	Domicile:	Copenhagen
Executive board	Felix Angel Chamorro Rovira Leonardo Camboni Paolo Falco	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

The company's main activity is operating a restaurant business, a wine bar, and other related activities as deemed appropriate by management.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 246.755, and the balance sheet at 31 December 2024 shows equity of DKK 753.245.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 3 July - 31 December

	Note	2023/24
		DKK
Gross profit		**1.785.103**
Staff costs	1	-1.989.178
Profit/loss before amortisation/depreciation and impairment losses		**-204.075**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-41.757
Profit/loss before net financials		**-245.832**
Financial income		100
Financial costs		-1.023
Profit/loss before tax		**-246.755**
Tax on profit/loss for the year		0
Profit/loss for the year		**-246.755**

Distribution of profit

Retained earnings	-246.755
	-246.755

Balance sheet 31 December

	Note	2024
		DKK
Assets		
Other fixtures and fittings, tools and equipment	2	113.931
Leasehold improvements	2	251.357
Tangible assets		**365.288**
Deposits		277.000
Fixed asset investments		**277.000**
Total non-current assets		**642.288**
Raw materials and consumables		180.000
Stocks		**180.000**
Trade receivables		11.400
Other receivables		487
Receivables		**11.887**
Cash at bank and in hand		**98.408**
Total current assets		**290.295**
Total assets		**932.583**

Balance sheet 31 December

	Note	2024
		DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		713.245
Equity		**753.245**
Other payables		179.338
Total current liabilities		**179.338**
Total liabilities		**179.338**
Total equity and liabilities		**932.583**
Contingent liabilities	3	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 3 July	40.000	960.000	0	1.000.000
Net profit/loss for the year	0	0	-246.755	-246.755
Transfer from share premium account	0	-960.000	960.000	0
Equity at 31 December	**40.000**	**0**	**713.245**	**753.245**

Notes

		2023/24
		DKK
1	**Staff costs**	
	Wages and salaries	1.986.528
	Other staff costs	2.650
		1.989.178
	Number of fulltime employees on average	3

2 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 3 July	0	0
Additions for the year	129.387	277.658
Cost at 31 December	129.387	277.658
Impairment losses and depreciation at 3 July	0	0
Depreciation for the year	15.456	26.301
Impairment losses and depreciation at 31 December	15.456	26.301
Carrying amount at 31 December	**113.931**	**251.357**

3 Contingent liabilities

The Company has a rental commitment with a notice period. The rental commitment has been stated at DKK 2.008K.

Accounting policies

The annual report of PARTIGIANO ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2023/24 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to, sale, advertising, administration, etc.

Staff costs

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.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, tools and equipment	7 years
Leasehold improvements	10 years

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.