

Slurp HQ ApS

**Nansensgade 90
1366 København K**

CVR no. 44 41 46 51

Annual report for 2025

Adopted at the annual general
meeting on 6 March 2026

Philipp Inreiter
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Slurp HQ ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

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

Copenhagen, 6 March 2026

Executive board

Philipp Inreiter
Director

Independent auditor's report on extended review

To the shareholder of Slurp HQ ApS

Opinion

We have performed extended review of the financial statements of Slurp HQ ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter regarding the scope of the extended review

The company has, with effect for the current financial year, become subject to the audit requirement, and in this connection it has been decided to carry out an extended review of the annual financial statements. We wish to emphasize that no review or audit has been performed on the comparative figures in the financial statements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report on extended review

Roskilde, 6 March 2026

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
mne41282

Company details

The company

Slurp HQ ApS
Nansensgade 90
1366 København K

CVR no.: 44414651

Reporting period: 1 January - 31 December 2025

Domicile: Copenhagen

Executive board

Philipp Inreiter, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
CVR no.: 35663916
Algade 5, 1
4000 Roskilde

Management's review

Business review

The company's purpose is to operate restaurant activities and other businesses related to this.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 326.752, and the balance sheet at 31 December 2025 shows equity of DKK 1.208.518.

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.

Accounting policies

The annual report of Slurp HQ ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

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

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 intangible assets and property, plant and equipment

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

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

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

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of plant and machinery and 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Assets costing less than DKK 34.400 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Income statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit		10.524.340	6.565.683
Staff costs	1	<u>-9.653.520</u>	<u>-5.355.928</u>
Resultat før af- og nedskrivninger		870.820	1.209.755
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-276.623</u>	<u>-95.703</u>
Profit/loss before net financials		594.197	1.114.052
Financial income	2	27.599	1.552
Financial costs	3	<u>-179.347</u>	<u>-31.661</u>
Profit/loss before tax		442.449	1.083.943
Tax on profit/loss for the year		<u>-115.697</u>	<u>-243.098</u>
Profit/loss for the year		<u>326.752</u>	<u>840.845</u>
Retained earnings		<u>326.752</u>	<u>840.845</u>
		<u>326.752</u>	<u>840.845</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Assets			
Goodwill		80.952	95.238
Intangible assets		80.952	95.238
Other fixtures and fittings, tools and equipment		544.450	656.322
Leasehold improvements		495.113	247.163
Tangible assets		1.039.563	903.485
Investments in subsidiaries		1	1
Deposits		256.273	255.855
Fixed asset investments		256.274	255.856
Total non-current assets		1.376.789	1.254.579
Receivables from subsidiaries		609.942	162.398
Other receivables		7.500	15.750
Prepayments		38.728	30.153
Receivables		656.170	208.301
Cash at bank and in hand		3.058.218	690.438
Total current assets		3.714.388	898.739
Total assets		5.091.177	2.153.318

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		40.921	40.921
Retained earnings		<u>1.167.597</u>	<u>840.845</u>
Equity		<u>1.208.518</u>	<u>881.766</u>
Provision for deferred tax		<u>35.879</u>	<u>33.856</u>
Total provisions		<u>35.879</u>	<u>33.856</u>
Trade payables		313.782	117.139
Payables to subsidiaries		177.428	185.647
Payables to shareholders and management		212	1.062
Joint taxation contributions payable		113.674	209.242
Other payables		<u>3.241.684</u>	<u>724.606</u>
Total current liabilities		<u>3.846.780</u>	<u>1.237.696</u>
Total liabilities		<u>3.846.780</u>	<u>1.237.696</u>
Total equity and liabilities		<u>5.091.177</u>	<u>2.153.318</u>
Contingent liabilities	4		

Notes

	<u>2025</u>	<u>2024</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	9.443.376	5.263.427
Other social security costs	<u>210.144</u>	<u>92.501</u>
	<u>9.653.520</u>	<u>5.355.928</u>
Number of fulltime employees on average	<u>27</u>	<u>11</u>
2 Financial income		
Interest received from subsidiaries	<u>27.599</u>	<u>1.552</u>
	<u>27.599</u>	<u>1.552</u>
3 Financial costs		
Financial expenses, group entities	7.140	17.867
Other financial costs	170.952	12.733
Exchange loss	<u>1.255</u>	<u>1.061</u>
	<u>179.347</u>	<u>31.661</u>

4 Contingent liabilities

The company is jointly taxed with its parent company, Holding Philipp Inreiter ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Other contingent liabilities not recognised in balance sheet

The company has entered into rental contracts with a total annual payment of t.DKK 251 per year.