



Slurp Food Solutions ApS

**Nansensgade 90, st.
1366 København K**

CVR no. 36 54 28 10

Annual report for 2020

Adopted at the annual general meeting on 21 April 2021

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 Food Solutions ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 21 April 2021

Executive board

Nicolas Miguel Harmsen
Director

Philipp Inreiter
Director



Auditor's report on compilation of the financial statements

To the shareholder of Slurp Food Solutions ApS

We have compiled the financial statements of Slurp Food Solutions ApS for the financial year 1 January - 31 December 2020 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 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Roskilde, 21 April 2021

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
MNE no. mne41282



Company details

The company

Slurp Food Solutions ApS
Nansensgade 90, st.
1366 København K

CVR no.: 36 54 28 10

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board

Nicolas Miguel Harmsen, director
Philipp Inreiter, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
Algade 5, 1
4000 Roskilde



Management's review

Business review

The company's purpose is to run a restaurant, and here by related business.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are affected by unusual conditions as indicated below:

As a result of the COVID-19 virus and the partial closure of Denmark, the company has experienced a decline in revenue. The company has made use of the government's aid packages.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1,037,964, and the balance sheet at 31 December 2020 shows negative equity of DKK 2,331,224.

Expected development of the company, including specific prerequisites and uncertainties

The management has stated that the company currently has the necessary liquidity available to continue operations. There is an expectation that the company will be able to resume fairly normal operations in the second half of 2021. The annual report has therefore been presented with continued operations in mind.

Uncertainties associated with the expected development of the company

At this time it is not yet known how long the closure of the country will last and what further economic consequences the COVID-19 virus will have for the company.



Accounting policies

The annual report of Slurp Food Solutions ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2020 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

Expenses for raw materials and consumables

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

Special items

Income and expenses, which for the financial year can be regarded as special items, are disclosed separately in the notes. Special items in the year consist of compensation paid in relation to the COVID-19 assistance packages and are recognized in the income statement as other operating income, according to the Danish Business Authority's guidelines.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, and compensation paid in relation to the COVID-19 packages.

Other external costs

Other external costs 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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.



Accounting policies

Balance sheet

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. 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	Residual value
Andre anlæg, driftsmateriel og inventar	5 years	0 %
Indretning af lejede lokaler	5 years	0 %

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Other securities and investments, fixed assets

Investments are measured at fair value.

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.



Accounting policies

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

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.

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

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		2.498.901	3.412.617
Staff costs	2	<u>-3.439.122</u>	<u>-3.355.233</u>
Resultat før af- og nedskrivninger		-940.221	57.384
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-386.506</u>	<u>-386.461</u>
Profit/loss before net financials		-1.326.727	-329.077
Financial costs		<u>-3.897</u>	<u>-3.124</u>
Profit/loss before tax		-1.330.624	-332.201
Tax on profit/loss for the year		<u>292.660</u>	<u>155.438</u>
Profit/loss for the year		<u>-1.037.964</u>	<u>-176.763</u>
Retained earnings		<u>-1.037.964</u>	<u>-176.763</u>
		<u>-1.037.964</u>	<u>-176.763</u>



Balance sheet 31 December

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		347.232	666.433
Leasehold improvements		<u>67.279</u>	<u>134.360</u>
Tangible assets		<u>414.511</u>	<u>800.793</u>
Deposits		<u>222.146</u>	<u>102.000</u>
Fixed asset investments		<u>222.146</u>	<u>102.000</u>
Total non-current assets		<u>636.657</u>	<u>902.793</u>
Raw materials and consumables		<u>73.708</u>	<u>73.708</u>
Stocks		<u>73.708</u>	<u>73.708</u>
Receivables from subsidiaries		181.063	0
Other receivables		166.185	0
Deferred tax asset		<u>668.536</u>	<u>375.876</u>
Receivables		<u>1.015.784</u>	<u>375.876</u>
Cash at bank and in hand		<u>303.126</u>	<u>1.218.579</u>
Total current assets		<u>1.392.618</u>	<u>1.668.163</u>
Total assets		<u><u>2.029.275</u></u>	<u><u>2.570.956</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-2.381.224	-1.343.260
Equity		-2.331.224	-1.293.260
Trade payables		30.703	83.525
Payables to shareholders and management		3.588.016	3.404.238
Other payables		741.780	376.453
Total current liabilities		4.360.499	3.864.216
Total liabilities		4.360.499	3.864.216
Total equity and liabilities		2.029.275	2.570.956
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		



Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Other operating income		
Covid-19 compensation	<u>1.007.104</u>	<u>0</u>
	<u>1.007.104</u>	<u>0</u>
2 Staff costs		
Wages and salaries	3.264.743	3.229.253
Other social security costs	57.958	68.726
Other staff costs	<u>116.421</u>	<u>57.254</u>
	<u>3.439.122</u>	<u>3.355.233</u>
Average number of employees	<u>8</u>	<u>9</u>

3 Uncertainty about the continued operation (going concern)

The company has lost its equity and the management is aware of the situation. The management has positive expectations for the following year. The shareholders and management has agreed to provide needed finance to support the company the following year.

4 Contingent liabilities

The company has rent obligation of 3 months equal to t.kr. 60.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Philipp Inreiter

Som Dirigent
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Tidspunkt for underskrift: 21-04-2021 kl.: 14:33:10
Underskrevet med NemID

Philipp Inreiter

Som Direktør
PID: 9208-2002-2-509874100936 NEM ID
Tidspunkt for underskrift: 21-04-2021 kl.: 14:33:10
Underskrevet med NemID

Nicolas Miguel Harmsen

Som Direktør
PID: 9208-2002-2-695471318972 NEM ID
Tidspunkt for underskrift: 25-04-2021 kl.: 21:07:18
Underskrevet med NemID

Mick Andersen

Som Revisor
RID: 74879815 NEM ID
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